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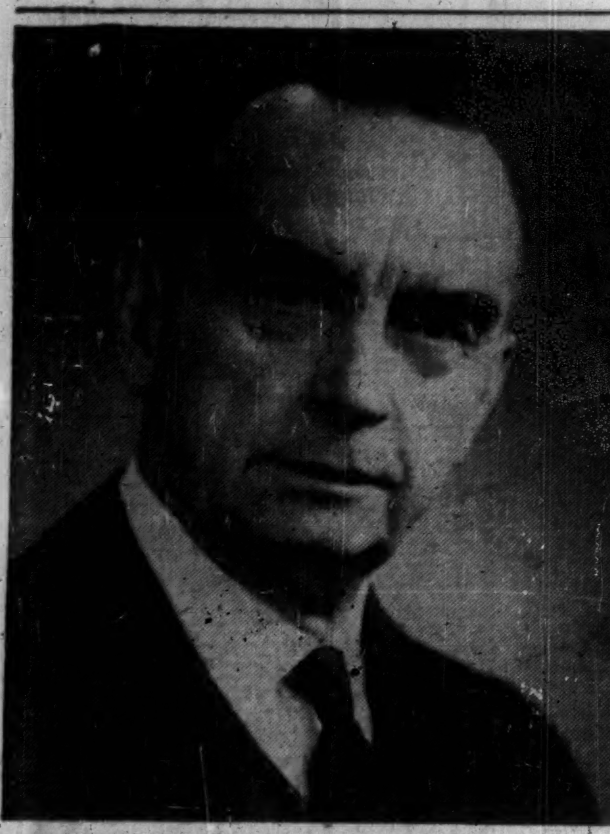
New CEMA Boss



Named head of Canadian Electrical Manufacturers' Association this week is 64-year-old Montrealer, Robert Dickson Harkness, president of Northern Electric Co. With 150 member-companies, CEMA represents more than 90% of Canada's billion-dollar electrical manufacturing industry (*Personality Sketch, P. 6*).

THE NATION'S BUSINESS

The Gimmick In U.S. Giveaway

Most readers will find it difficult to believe the Washington story on this page about the U. S. surplus disposal program. We have not often before published an exclusive account of something that started two years ago, has been going on ever since, and has involved about a score of different countries. But the extraordinary fact is that since the U. S. started its program of giving away farm surpluses for local currencies it has also been indulging in the practice of cornering for itself a fixed share of the commercial market of recipient countries.

For Canada, as for all other exporters of agricultural products, this practice is more objectionable than the sales for local currencies which have evoked so many Canadian protests. To use the local currency give-away as a lever for exacting additional tied sales is to encroach on the competitive position of friendly countries to an extent that no one had dreamed of. It makes nonsense of the various international resolutions adopted in such bodies as GATT and FAO. We now know that the U. S. Government accepted these resolutions at a time when it was already imposing tied sales on recipients of its surpluses.

We know too that it evidently considered that its practices were required by a phrase in the U. S. law which even now doesn't seem to mean the same thing to any observer outside the United States. We've heard of Britain and the U. S. being "separated by the barrier of a common language." It's a bit of a shock to find such a barrier between Canada and the U. S.!

Now that the facts are brought to light, the Canadian Government should press its protests harder than it has done yet. It has one formal protest still unanswered. Unless the U. S. reply clearly promises that the improper practice of tied sales will be abandoned, Canada should carry the case the next step. There are at least two international forums before which the U. S. procedure can be challenged. Complaint should be made to the signatories of GATT and to the Food and Agricultural Organization. The U. S. administration should be left in no doubt that its interpretation of its obligations to Congress is not acceptable to friendly nations.

There is another lesson that must be drawn from this astonishing episode. After this it is going to be very difficult for Mr. Howe or anyone else in the Canadian Government to carry conviction when he assures us that Canada and the U. S. are in the closest and most friendly consultations. For exactly a year now Ottawa has been handing out assurances that its officials were being fully informed about American plans for wheat disposal, that the consultation was close and frequent and most useful. Yet the most important single fact about the whole program was not discovered till the end of August this year.

Bad faith has not been charged but this is a strange comment on the Government's faith in "close consultations."

* * *

Canada and European Free Trade

Canada is vitally interested in the British Government's decision to be a partner in the scheme for free trade in Western Europe. The decision is tentative in the sense that it has still to be discussed and approved by the British Parliament.

The first impulse of Canadians will be to appraise this project, and Britain's part in it, from the strictly commercial point of view and to consider, above all, its immediate effect on this country's overseas trade. But the scheme has political implications which concern Canada and which have to be taken into account in any long-range estimate of Canadian interests.

Public opinion here is overwhelmingly, and for good reasons, in favor of West European union. Any plan which makes France and Germany partners, in industry, trade, defense, transport, finance or other spheres, should be welcomed here because Franco-German teamwork is the key to European peace and progress. When France rejected EDC, which looked like the prelude to a European federation, there was keen disappointment here.

Now there is a chance — the whole idea is still on paper — that a common European market, without tariffs or other barriers, can be established in ten or fifteen years. But an essential condition, so far as France is concerned, is that Britain join in. The economics of this French demand are fairly obvious but do not concern us particularly. The essential point is that, without British membership and full co-operation, the grand design for a European market will be stalled indefinitely.

British Governments since 1945, Socialist and Tory, have shied away from European union on the ground that Commonwealth interests and obligations must have priority. Majority opinion here, so far as it was articulate on the subject, was that Britain should take the plunge and let the Commonwealth look after itself. Now that the Eden Government has decided to do just that, at least in the field of commerce, Canadians can have no complaint. As traders and as peace-loving citizens of the world, we have everything to gain — in the long run — from any fiscal arrangement which will strengthen the European economy, keep West Germany in the Atlantic alliance and promote Franco-German harmony.

In the short run it looks possible, though not inevitable, that Canadian overseas trade in manufactured goods will be hurt. While the European proposal remains in its present somewhat inchoate state, it isn't possible to reach exact conclusions. The essential point surely is that Canada produces goods that Europe needs, food, raw materials and manufactures, and can bargain with a European union as readily as with any single European nation. Indeed, a more prosperous Europe could probably augment its buying from Canada and reduce our dependence on sales to the U. S. Our thinking should start from this proposition, not from the defeatist idea that this is a scheme to exclude us from an important overseas market.

TWO-FOR-ONE SALES

How U.S. Put Strings On Its Wheat Giveaway

Ottawa Discovers That When U. S. Gives Away A Bushel Of Wheat, Recipient Country Must Buy Another Bushel — Other Items Too

By MICHAEL BARKWAY

WASHINGTON (Staff)—When the United States gives away surplus wheat, cotton, tobacco or other commodities in exchange for local currencies, it also makes a practice of requiring the recipient country to buy a stated quantity of its further requirements from the United States.

Canada, as a competitor of the U. S. in selling wheat, loses not only the potential market satisfied by the give-away. It also loses the chance to supply a considerable portion of the remaining wheat which the recipient country must buy.

These "tied" sales have been going on ever since the surplus disposal program started two years ago. They have only just been discovered by the Canadian Government. They have not yet been generally known among agricultural organizations.

And this is the first time the U. S. procedure has been described in print.

Canada's belated discovery of what has been going on has raised Canadian protests about the whole surplus disposal program to a new pitch. U. S. officials don't conceal that they expect more vigorous—and possibly more effective—protests than any they have had yet.

Canada's first diplomatic effort is to stop any more tied sales of this kind being included in future give-away agreements. In particular, Canada is trying to get the provision dropped from a new three-year disposal agreement now being negotiated with Brazil.

A formal note, protesting the U. S. attempt to tie down part of the Brazilian commercial market for the next three years, was delivered here early in September. Ottawa sent it down immediately when it learned of what the U. S. was trying to do. No official answer has yet been made.

Some Unexplained Facts

But the full shock of the U. S. procedure on tied sales derives from these extraordinary and unexplained facts:

- They have been included in surplus disposal agreements ever since the program started two years ago.
- For half that period, ever since October, 1955, Canadian and U. S. officials have been meeting regularly and fairly frequently for "consultations" about U. S. wheat disposal. Ottawa has been claiming for the last 12 months: "At least we know just what is going on."
- Yet it wasn't until the Canada-U. S. meeting of officials in Winnipeg on Aug. 28 that the Canadian Government discovered the "tied sales" which had

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Truck Conference Fails, Tangled Laws Still Stand

By ARTHUR HAILEY

It looks as if there'll be no major changes in the regulation of trans-border motor transport.

The interprovincial conference on this subject (FP, Sept. 22) wound up its sessions in Toronto last week, and provincial ministers and their aides went home.

With them they took carbon copies of resolutions expressing good intentions, and little else. No commitments were entered into, and none of the major problems which the conference was called to deal with was solved.

The lack of positive result was a disappointment to many Canadian trucking firms which had hoped that at least some practical agreement might stem from the presence of provincial cabinet ministers at the parley.

But differences in fundamental ideas were apparently too great.

Some participants in the conference claimed that problems had been explored and were now "more thoroughly understood."

But observers outside the closed doors of the conference room pointed out that the problems of Canada's tangled motor transport laws were well understood before the meeting convened and were, in fact, the reason for its existence.

A few of these problems are:

—Differences of policy on control of entry into the trucking business.

—The need for a multiplicity of applications and hearings by provincial boards before any interprovincial trucking license can be granted.

—The absence of any co-ordinated policy for regulation of trucking firms operating between one province and another.

—Lack of truck license reciprocity between provinces, such as is now enjoyed by passenger car owners.

—Variations in control of trucking rates, ranging from strict control in some provinces to no control in others.

—Wide differences in regulations governing the physical requirements for trucks and trac-

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Inside

THERE'S A DESERT in your house during the winter. Humidity is super-low. That can be dangerous .... p. 14.

BIGGEST BOOM may be coming in the late 1960s. Read an economist's opinion .... p. 30.

CANADIANS ARE DULL, think a lot of American tourists. Why Americans don't holiday in Canada .... p. 31.

COMPANY EMPLOYEES are saving and sharing with their companies. Read the pros and cons of the stock purchase plans .... p. 25.

BEHIND THE IRON CURTAIN, Czechoslovakia is driving ahead. Read about this country's industrial progress .. p. 3.

ANOTHER ROUND of expansion is under way for Canada's asbestos producers. New mines and mills are coming into production .... p. 46.

Union Carbide Pays $1 Mill. In Land Deal

Union Carbide Canada Ltd., with annual sales now ranging between $70 and $80 million, and a labor force of 3,800 in 34 plants and sales offices across Canada, this week took a further forward step in its active program of multimillion-dollar expansion.

A few days ago, the last signature went on an agreement to complete a $1 million land deal which provides the company with a 2½-acre site fronting Eglinton Avenue, Toronto, for its first general head office building.

Plans for the new building, which will be a multistory structure and eventually house between 400 and 500 staff, are now being prepared by architects Shore & Moffat, Toronto. It will bring together head office departments of UCC presently operating in three separate locations in the city. The site lies between

(Continued on page 8, col. 5)

UK-European Union Raises Big Problems

WASHINGTON (Staff)—The United Kingdom has presented Canada with the most far-reaching and difficult question of fundamental trade policy we have had to face since the war.

The British Government proposes to tie itself to a European "free trade area," and to leave the rest of the Commonwealth on the outside except for trade in agricultural products.

The implications of Britain's proposal call in question the whole basis on which Canadian policy has been built since the war. Canada's basic aim has been to try to reopen a free channel for trade with Britain and Europe while preserving our relations with the United States. The Government's means of doing this have been challenged periodically by the opposition in Parliament, chiefly on the ground that we were putting "too many of our eggs in the one U. S. basket." But the basic policy has never yet received a thorough re-examination from the ground up. It is getting it now, under the spur of the British plan for integrating with Europe.

The patient striving for multilateral, non-discriminatory trade; all the devotion to GATT and the International Monetary Fund's currency rules; the lukewarmness about British preferential tariffs; the enthusiasm for sterling convertibility—the whole postwar pattern of Canadian Government thinking on trade is now being re-examined by Canadian ministers and officials.

This is what the U.K. plan suggests in outline:—

- Britain would gradually work toward complete free trade with Europe, except in farm products and food; but it would keep control of its own tariff against the rest of the world.
- Britain also wants to keep the preferential tariff treatment given its goods in the rest of the Commonwealth.
- Canada and other Commonwealth countries would still get preferential treatment in the U. K. for agricultural and food products, including tobacco. We would also get equal treatment, British spokesmen assure The Financial Post, for Canadian raw materials as at present.
- But Canada and other Commonwealth countries would lose their present U. K. preferences on manufactured goods. This, say British apologists, would affect only 10% of our present exports to the U. K. But it would certainly alter Canadian hopes of expanding overseas exports of manufactured goods.
- Commonwealth manufactures which now enter U. K. duty-free, while competitive European goods pay a duty, would lose this advantage. Canadian examples are fine papers and chemicals.
- Commonwealth manufactures which now pay a U. K. duty, while European goods pay a higher one, would find the preference reversed. Unless some other arrangement were negotiated, the Europeans would switch from a high duty to none, while Commonwealth goods would go on paying the same rate. A Canadian example is synthetic fibre, which comes under the so-called U. K. silk duty.
- Canadian manufactured

(Continued on page 8, col. 2)

Ventures, Trans-Era Ready To Go After Venezuela Oil

A record invasion of oil interests into Venezuela is in full tide right now. Virtually every major petroleum company in U. S., as well as several leading overseas producers, has entered the picture.

And for the first time in years Canadian interests are preparing to jump into the race.

Several Canadian oil companies are going after sizeable petroleum concessions there, The Financial Post understands. At least two firms — one a major mining holding company with an oil company subsidiary — the other a smaller but rapidly expanding oil company, active in Western Canada — have approached Venezuelan authorities.

Several other Canadian oil groups are studying the picture with a view to possible switching of some oil exploration money to the Venezuelan scene.

Interest in Venezuela has been fanned to new heat recently by two developments:

(1) Decision of the Venezuelan Government to offer at auction large attractively located oil concessions which it had been holding for possible Government development;

(2) Discovery of what looks like a big new oilfield in the eastern part of the country.

Back of these two developments, the Middle East muddle is tending to improve the long-term

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You Will Pay More For Auto Insurance

Our Driving Record Nosedived Last Year, And Accidents Were More Expensive; This Will Mean Higher Premiums Almost Everywhere

By DALTON ROBERTSON

Auto insurance premiums are going to go up — and right now it looks as though the boost will be substantial.

That's the expectation in the insurance industry this week, based on figures just released in the massive "Green Book," the rate-setting bible for the 300 companies operating in Canada. The study covers underwriting experience over the 18 months ending June 1956 in some 100 rating areas.

Behind the expected rise in insurance rates is this simple cause: More people are having more accidents and more expensive accidents. The key to lower rates is safer driving, say insurers, and Canada's driving record deteriorated last year.

Rates Predicted

There is still three months of work for the insurance experts before the Green Book's indicated changes based on the experience of the recent past are worked out for specific application. But insurance men predict rates across Canada will, on average, be about 10% higher next year.

This will vary from area to area, from driver to driver and will depend on the type of coverage carried. For some the increase may be 5%; for others, 20%. (For details on the claims experience which makes rate hikes likely, see p. 23.)

This is in sharp contrast with the trend in auto insurance rates over the past four years. In 1952 and 1953, rates held steady. In 1954 there was, on the whole, a slight decrease with the claim-free drivers gaining most of the benefit. In 1956 rates went down substantially for the first time in many years. Decrease was about 7% with holders of preferred risk rating plans coming in for premium cuts as high as 20%.

A Rough Year

But for the auto insurers, 1955 was a rough year. Government figures show the loss ratio for federally-registered companies rose from 1954's 53.4% to 57.5% in 1955. Claims increased 18.4%.

Auto experience deteriorated seriously last year, say insurance men, and this means that the industry is unlikely to be able to do anything except increase rates. Where experience has been very, very poor—as it has in some areas—the increase will be substantially higher than the probable national average of 10%, they expect.

Not all car drivers will find they have to pay higher rates. Canada is one of the few countries where rates are established for individual areas. Insurance experts will study past experience area by area considering the frequency of claims per 100 cars insured, the cost of meeting these, the categories of drivers involved.

Major factor in determining rates is the cost of meeting claims. If it costs more to fix a smashed grille or meet hospital costs, insurance rates have to rise. This means that in fixing next year's charges, insurance companies will have to predict both the number of claims likely in a given area and the costs of meeting these.

Cost per Claim

For Canada as a whole—excluding Saskatchewan where there is a compulsory government sponsored insurance plan—the average cost per claim rose from 1954's $228 to $239 in the 18 months ending June 1956. This is up sharply from 1951's $175.

The increase last year varied from province to province: P.E.I. +28.9%; New Brunswick +10.9%; Quebec +7.6%; Nova Scotia +6.1%; Manitoba +7.3%; Ontario +4.1%; B.C. +2.5%; Alberta +1.1% and Newfoundland +0.9%.

Within provinces claim costs also range widely. For example, it cost $472 per claim last year in the Abitibi-Temiskaming area, but only $197 per claim in Sherbrooke. This applies only to claims arising out of injuries to persons and damage to property.

Another major determinant of auto insurance rates is the frequency of claims per 100 cars insured. A better record here has, until this year, helped offset the full impact of higher costs per claim. Throughout Canada, the number of claims per 100 cars insured has been declining steadily since 1951—except for the 18 months ending in June of this year. This covers claims arising from injuries to persons and damage to property, excluding damage to your own car, fire, theft and comprehensive.

Gordon Report Will Change Our Thinking

OTTAWA (Staff)—The general conclusions of the Gordon Royal Commission on Canada's Economic Prospect are now fairly well formulated, and they will certainly be in the government's hands before the end of the year. It will be for the government to decide when they should be published, with the one proviso that printing could delay the date.

Expectation is that the Gordon report will be presented to Parliament at or very near the beginning of the session.

While the commission has maintained complete silence about its findings since the public hearings were concluded last March, it is expected to bring some vital new elements into government thinking on economic problems. Some habits of thought about Canadian policy which have become deeply ingrained over the years are likely to be challenged; and the "new look" at Canada's prospects may modify the Liberal government's policies in a number of ways.

As The Financial Post has indicated several times, particular importance may attach to the findings of the Gordon report on: (1) foreign investment in Canada, and (2) on the relative importance of primary and secondary industries at this stage of Canada's growth.

Nothing in the background of any of the commissioners suggests that they are likely to recommend any violent change in Canadian tariff or tax policies, but their approach to these subjects will be pragmatic rather than dogmatic.

If, as has been suggested, they find secondary manufacturing to be taking an ever more important part in the growing Canadian nation, then they may be able to suggest various ways in which the emphasis of government policy might be changed.

Mr. Gordon and his colleagues obviously have to consider what problems may result from a rapid growth of the Canadian population in the next 25 years. With that in mind and remembering the background of the commission's appointment in 1954, they are almost sure to devote a good deal of attention to the kind of employment Canada will be able to offer. Export industries, concentrated as they are so heavily on primary products, may assume a declining importance in such a

(Continued on page 8, col. 5)

THE SIGNS AND PORTENTS

A STRANGE FIGHT over television coverage of Conservative convention looms. Realizing it will be unavoidably dull in spots (this isn't the U. S.), the Conservatives don't want too much; Liberals are prodding the CBC to shoot the works. Conservatives, for instance, would hate to push hockey off screen with dull speech. Convention opens in Ottawa Dec. 10.

* * *

CANADIAN RETAILERS are anxiously studying statistics on how Mrs. Canada is increasing her purchases at stores using trading stamp plans. If she keeps on, some of those now talking about legal action may jump on the bandwagon too.

* * *

UNEMPLOYMENT INSURANCE Commission is tackling the question: Are supplementary unemployment benefits (modified guaranteed annual wage) paid by industry for lay-offs to be deducted from regular unemployment insurance benefits? Cases will be decided on individual merits until a pattern shows up. So far only about 25,000 of four million workers have SUB in their contracts.

* * *

CANADA ISN'T as revealing about its guided missile program as the U. S. where a high official recently listed 19 types produced. Speeds ran from a few hundred to thousands of miles an hour. Some are modified airplanes or rockets with wings.

* * *

A QUOTE WORTH noting: G. C. Clarke, vice-president, advertising, **Standard Brands Ltd.,** Montreal, on the use of color in daily newspaper advertising—"Rather than making the daily newspaper a better advertising medium . . . you may actually be destroying its individuality, destroying its peculiar and distinctive advantages over other media, and, in reality, making it of lessening value to us."

* * *

SOME MANUFACTURERS of household appliances will go back to producing square-corner models, moving away from "Buck Rogers" streamlining. Reason: Square refrigerators, deep freezers, fit in more neatly with standard wall and base kitchen cabinets, produce "built-in" look.

* * *

SEVERITY of North American air-traffic jams is shown by comparison of Canadian, U. S., European figures. Eight Canadian airports carry more traffic than London, Europe's busiest. Traffic at Canada's busiest, Dorval, is exceeded by traffic at 10 U. S. airports. Chicago Midway, world's busiest, carries as much as London, Paris, Rome, Copenhagen and Oslo together.

* * *

CANADA'S PETROLEUM reserves (3.5 billion bbls., proved) will take a sharp jump if present intensive research on extraction of oil from shale is successful in producing a competitive process. Prices of Canadian shale property are moving up—now $100 an acre vs. $50 five years ago.

* * *

INCREASED DEMAND for Canadian manganese will result from U. S. Agriculture Department barter deals with American metals companies. Department will trade surplus grains for processed manganese and chrome ore, to be sold for steelmaking. Metals companies will replace ore stocks from outside U.S., selling the grain through brokers.

* * *

HUSH - HUSH Harry Ferguson car, said to make phenomenal showing in braking and traction, will get public trials in England before year end. It's rumored to be a "turbine" car—no clutch or transmission. Engine drives a pump which pushes fluid into two small turbine-type motors which drive the wheels; to stop or reverse, fluid is pumped in opposite direction. Ferguson is the tractor man.

* * *

DAIRYMEN AND RESEARCHERS are rolling up their sleeves for a face-lifting job on old Bossie and her product. For an increasingly weight-conscious public, they're trying to reverse a trend of generations which resulted in milk gleaming with butterfat. Search is on for cows which give milk low in fat content, but high in the non-fatty solids which make milk an outstanding food.

* * *

IMMUNITY FROM SEVERAL diseases — measles, diphtheria, TB, etc. — can come from drinking vaccinated milk. Newborn calves acquire immunities from their mothers' milk. Researchers are injecting disease vaccines into the cow's udder, producing additional antibodies which confer immunities on humans.

* * *

YOUR CHILDREN will be able to drink their fruit juice and milk simultaneously. Normally, if you mix fruit juice and milk, the juice curdles the milk. New process involving addition of pectin prevents this; "fruit milk" can be pasteurized and kept like the standard variety.

* * *

BRAZILIAN SOFT DRINK, guarana, made from seeds of a plant of the same name, will be introduced into Canada shortly. Carbonated, it's said to be a "refreshing" drink, rivaling in Brazil the popularity of the cola drinks here.

Stock Market Highlights

Industrials

Canadian industrial stocks suffered their severest setback of the year this week but rebounded quickly to recover much of the one-day losses. However, they were still well off from a week ago as the general trend pointed downwards. For details on some of the stocks that moved, see page 4.

The **Beaver Club** has purchased five shares of **International Metals A** at $42. For a full report on the activities and status of this real investment club, see page 10.

Mines and Oils

Mining and oil issues ride the storm of dropping prices in better fashion than industrials. For facts and rumors on some of the stocks that moved, see page 47.

Gold producers are under mild pressure in settling back to new low levels as measured by the **Toronto Stock Exchange** index.

Western oil and gas stocks find scattered support although the bulk of leading higher-priced issues dip.

Activity perks up in a handful of **speculative metal issues but key stocks continue downwards in line with industrials.**

"the vagabond tweeds"

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FP 7

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By THE site we mean, of course, the one indicated by the application of sound economic principles as calculated to offer the best promise of success for your particular undertaking — the one — that is where the various cost factors entering into production and distribution are in proper balance.

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Trend of Business

Corporation profits set new record during second quarter. Before-tax profits are estimated to top $884 million in the April-May-June period for a 17% increase over the same months last year. Taxes will skim off $383 million or 13% more than last year. These come to 43% of profits against 45% in the second quarter of 1955. Both manufacturing and non-manufacturing sectors report 17% profit hike.

No let-up in department store sales. In the week ending Sept. 22, these sales were 13% higher than a year ago. Stores in all provinces except Alberta chalked up increases. By provinces: Quebec +26.1%; Ontario +17.5%; Manitoba +7.1%; Saskatchewan +6.1%; Maritimes +4.9%. Alberta sales during the week were 5.5% lower than last year.

Fast-paced increase in iron ore shipments continues. During August, Canadian mines shipped out 3.7 million tons of ore, over 1 million tons more than a year ago. Ore earmarked for export during the month totaled 3.4 million tons (+39.8%) while shipments to domestic users reached 278,415 tons (+29.9%). Year to date shipments from the mines: 12.9 million tons, up 40.7% from the same period last year.

Labor income hits record level during July. Month's bill for salaries and wages amounted to $1,233 million, slightly higher than the previous month's $1,215 million and 12.5% higher than in July '55. Wages and salaries are running 11% higher in the first seven months of this year compared to same months last year.

Freight car loadings run 10.6% higher in the second week of September with 98,037 cars loaded as against 88,666 in the same week last year. Cumulative loadings this year are 10.9% higher. These are the commodities moving in greater quantity at mid-September: grain (+86.4%); iron ore (+78.7%); non ferrous ores (+12.8%); cement (+40.8%); logs (+57.5%); pulpwood (+17.8%). Shipped in fewer cars were sand and gravel, cars and trucks.

September cheque clearing substantially higher than a year ago reflecting the fall business speed-up now under way. Clearings reached $3,428 million in Toronto during the month, up 9.4% from Sept. '55 while Montreal clearings passed the $2,799 million mark for a 13.2% year-to-year gain.

Steady, sturdy gains in industrial production continue to provide backing for the boom. Index of industrial production for July registered 284.9, over 8% higher than a year earlier. Manufacturing as a whole up 8% while index of mineral output is running 5.8% higher than a year ago. In the manufacturing sector, durable goods are providing the push with a year-to-year advance of 11.9% as against the non-durables' increase of 4.5%. Electrical apparatus and output of iron, steel and non-ferrous products lead the way.

Where Canada's wheat and flour exports are going. In the 1955-56 crop year just over, exports totaled 308.7 million bu., 22.5% higher than in the preceding year, 13.3% above the last 10 years' average. Wheat exports alone up 28% but flour exports down 4%. Accounting for 35%, U. K. is leading importer of Canadian wheat. But most of year's increase due to re-entry of USSR, Poland, Czechoslovakia into Canadian market for first time since 1945-46.

Larger wheat exports continue into this crop year. In the week ending Sept. 12, exports totaled 5.8 million bu., almost four times those of a year ago. Clearances in the first six weeks of this crop year are 35.8% ahead of last year's. Visible supplies of Canadian wheat amount to 344 million bu., down 8.8% from total on hand at this time last year.

A look at trends in coal production and imports. In the first eight months of this year, Canada's coal mines produced 5.9% more than in the same period in '55. Total production: Over 9.1 million tons. In the same eight months, imports rose 21% to reach 14.7 million tons. Largest gains being made in the two biggest coal-producing provinces, Nova Scotia and Alberta.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	+13.0%	+4.1%	+9.0%	+10.3%
Carloading totals (cars)	98,037	80,483	92,255	88,666
Eastern Canada (cars)	62,880	51,946	59,705	60,408
Western Canada (cars)	35,157	28,537	32,550	28,258
Iron & steel (mfd.) (cars)	1,577	1,461	1,615	1,308
Ores, concentrates (cars)	13,817	12,487	14,506	8,993
Base metals (cars)	815	713	670	634
Lumber, timber, plywood (cars)	4,781	3,909	5,128	5,030
Cement (cars)	1,528	1,073	1,354	1,085
Passenger car production (no.)	1,384	1,740	239	5,096
Truck production (no.)	1,020	1,155	261	785
Bus. failures, 4-wk moving av. (no.)	23.7	19.0	18.8	19.0
Chartered Bank				
Personal savings ($ millions)	6,002	5,953	5,914	5,725
Loans outstanding ($ millions)	5,291	5,308	5,307	4,408
N.H.A. mtge. holdings ($ millions)	441	436	423	199
Bank of Canada holdings of				
Securities ($ millions)	2,398	2,411	2,376	2,372
Short-term govern. ($ millions)	1,032	1,046	1,015	1,120
Long-term govern. ($ millions)	1,332	1,336	1,334	1,191
Other securities ($ millions)	12	12	12	52
Canadian dollars (U.S. cents aver.)	102.184	102.393	101.930	101.080
T.S.E. industrial index	460.33	470.96	490.33	437.17
Yield, 114 stocks	4.82%	4.66%	4.52%	4.16%
Bank Clearings				
Montreal ($ millions)	725	734	632	596
Toronto ($ millions)	833	972	820	696

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
■In all industries (Index)	284.9	296.4	282.9	263.7
■In factories (Index)	286.4	304.1	288.0	265.1
■Total nondurable goods (Index)	240.5	261.0	244.4	230.1
■Food & bev. (Index)	267.1	274.2	237.3	270.1
■Textiles (Index)	130.4	193.0	174.3	136.3
■Clothing (Index)	141.5	153.4	157.5	131.2
■Chemical products (Index)	306.7	317.4	312.4	287.9
■Total durable goods (Index)	358.3	371.4	356.2	320.0
■Iron & steel products (Index)	332.9	335.8	332.2	273.8
■Primary iron & steel (Index)	405.7	421.8	418.8	338.4
■From mines (Index)	279.3	274.2	253.4	264.0
■Metals (Index)	147.1	154.0	146.4	142.9
■Nonferrous smelting, refining (Index)	297.9	285.4	281.5	242.5
■Gold (Index)	96.7	109.2	105.3	107.5
—From farms				
Hogs graded (000)	533	458	494	497
Cattle delivered (000)	169	138	136	165
Flour (Index)	137.6	136.7	142.1	134.1
—From sea				
East Coast catch ($000)	8,189	8,549	7,771	7,714
W. Coast catch ($000)	8,893	3,163	1,670	5,070
—From forests				
Newsprint (000 tons)	570	532	536	540
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	335.0	323.9	317.4	290.2
WHAT WE SELL—				
Retail sales ($ millions)	1,186	1,287	1,237	1,112
Dept. store sales ($ millions)	78.8	99.5	102.9	71.3
Wholesale sales ($ millions)	661	694	718	565
Mfrs. outstg. orders ($ millions)	2,712	2,732	2,815	2,587
Pass. car sales (units)	42,076	46,874	53,790	40,000
WHAT'S ON HAND				
Mfrs. inventories ($ millions)	4,525	4,517	4,466	4,070
Dept. store stock sales ratio	3.8	2.8	2.9	3.6
SPENDING, SAVING POWER—				
■Labor income ($ millions)	1,233	1,215	1,160	1,066
Dividend payments (Index) (annual rate)	307.8	303.4	301.8	269.2
JOBS—				
Persons with jobs (000)	5,823	5,789	5,647	5,641
Jobless seeking work (000)	103	102	117	131
Do. (% of labor force)	1.7%	1.7%	2.0%	2.3%
CONSTRUCTION—				
Contract awards ($ millions)	300	392	321	269
FOREIGN TRADE—				
Exports ($ millions)	420	429	426	364
Imports ($ millions)	484	496	535	373
MONEY—				
Money supply ($ millions)	5,684	5,687	5,629	5,719
Cheques cashed ($ millions)	17,852	16,855	18,290	14,222
Life insurance sales ($ millions)	281	282	281	224
Notice deposits ($ millions)	6,340	6,329	6,396	6,184
Current public loans ($ millions)	5,298	5,288	5,183	4,193
PRICES—				
Consumer price (Index)	119.1	118.5	117.8	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	442	381	3,088	+21.7%
Primary copper (000 tons)	30.7	27.5	174.6	+11.4%
Nickel (000 tons)	14.5	14.8	80.6	+1.3%
■Cement (000 bbls.)	2,732	2,429	16,348	+19.9%
■Lumber (millions fbm.)	823	833	3,861	−2.4%
■Lumber exports (millions fbm.)	384	438	1,941	−14.6%

■New item this week.

Date of issue for your file, The Financial Post, Oct. 6, 1956.

Pulp Prices Prophets Say 'Firm'

MONTREAL (Staff) — Trade sources say indications are pulp prices will be firm during the fourth quarter.

These reasons are given for the outlook:

- Demand is still strong.
- Most grades of paper and board are firm.
- There has been no change in import prices from Scandinavia.

Demand pressure is pushing pulp output in most grades to record levels. In August, production amounted to 913,533 tons against 874,538 tons and for the first eight months totaled 6,985,602 tons against 6,588,745 tons.

So, it looks like earlier signs that pulp output would hit a new high of 10.4 million tons for 1956 will be borne out. That would be a 300,000 ton increase over the previous high of 10.1 million tons last year.

Reflecting the strong newsprint demand, production of groundwood pulp is up sharply both on the month and the first eight months at 501,812 tons (475,665 tons) and 3,781,192 tons (3,590,923 tons).

Chemical pulp production is also showing a sharp increase at 403,717 tons (389,963 tons) and for the eight months at 3,139,684 tons (2,931,349 tons). Bleached sulphite (paper grades) were down at 52,738 tons for the month against 60,466 tons although for the year to date output is up at 458,609 tons against 421,604 tons.

A firmer tone is shown for the month in dissolving and special alpha pulp which has been a soft spot reflecting textile industry troubles. In August, however, production and exports were up slightly although still down on the year.

Market pulp is still in strong demand in both chemical and ground-wood grades, although there was a slight decline of groundwood pulp on the month.

For the first eight months groundwood pulp exports amounted to 177,750 tons (164,210 tons) while on the month they were off slightly at 27,423 tons (28,125 tons).

Total chemical pulp exported amounted to 1,400,342 tons (1,385,515 tons) for the first eight months, and 189,395 tons in August against 181,679 tons for the same period last year.

RENABIE MINES LTD. reports August, 1956, production of $105,198 gross value of bullion from 11,075 tons milled. Value per ton milled was $9.50.

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CNR Income Up In August

MONTREAL (Staff) — Net operating income of the Canadian National System for August amounted to $8,001,000, an increase of $3,174,000 over the same month in 1955.

Although expenses, taxes and rents were up $5,523,000 at $61,533,000, operating revenue jumped $8,697,000 to $69,534,000.

Figures do not include any provision for fixed charges. The 1955 figures have been stated for the purpose of comparison on the basis of the revised accounting methods ordered for adoption in 1956 by the Board of Transport Commissioners.

1956 1955

	1956 $	1955 $	Increase $
Month of August			
Op. revs.	69,534,000	60,837,000	8,697,000
Exps., tax. & rents	61,533,00	56,010,000	5,523,000
Net op. inc.	8,001,000	4,827,000	3,174,000
Year to Date			
Op. revs.	512,356,000	447,065,000	65,291,000
Exps., tax. & rents	477,153,000	421,564,000	55,589,000
Net op. inc.	35,203,000	25,501,000	9,702,000

First Workers Arrive On Shawinigan Power Project

MONTREAL —(Staff)—In the $55 million power development of **Shawinigan Water & Power Co.** on Quebec's St. Maurice River at Rapide Beaumont, the vanguard of a labor force expected to reach 2,000 over the next two years has moved into the area.

Here's what's involved to reach the target date of Nov. 1, 1958, when the first of six generating units with a total capacity of 246,200 kw is scheduled to be in operation:

- A railway will be changed from its course. The main trans-continental line of the CNR follows the river at this point. However, the new dam will lift the river level some 110 ft., so a nine-mile relocation of the rail line will have to be built.
- The coffer dam and bypass to divert the river will have to be built and a new channel dug east of the river about 1,000 ft. long, 125 ft. wide and average 80 ft. deep. About the end of the year the new channel is expected to be completed and by then some 400,000 cu. yds. of rock will have to be removed.
- Below the plant site, the available head at Rapide Beaumont will be raised from 110 ft. to 125 ft. by removing 1,750,000 cu. yds. of rock and mud downstream and thus lowering the river bed.
- The power plant will be the seventh development on the St. Maurice River. Into it will pour 400,000 cu. yds. of concrete. Company claims the plant is unique in one respect. **Shawinigan Engineering Co.**, responsible for design and construction, will eliminate the superstructure, so the plant will be a semi-outdoor type installation.

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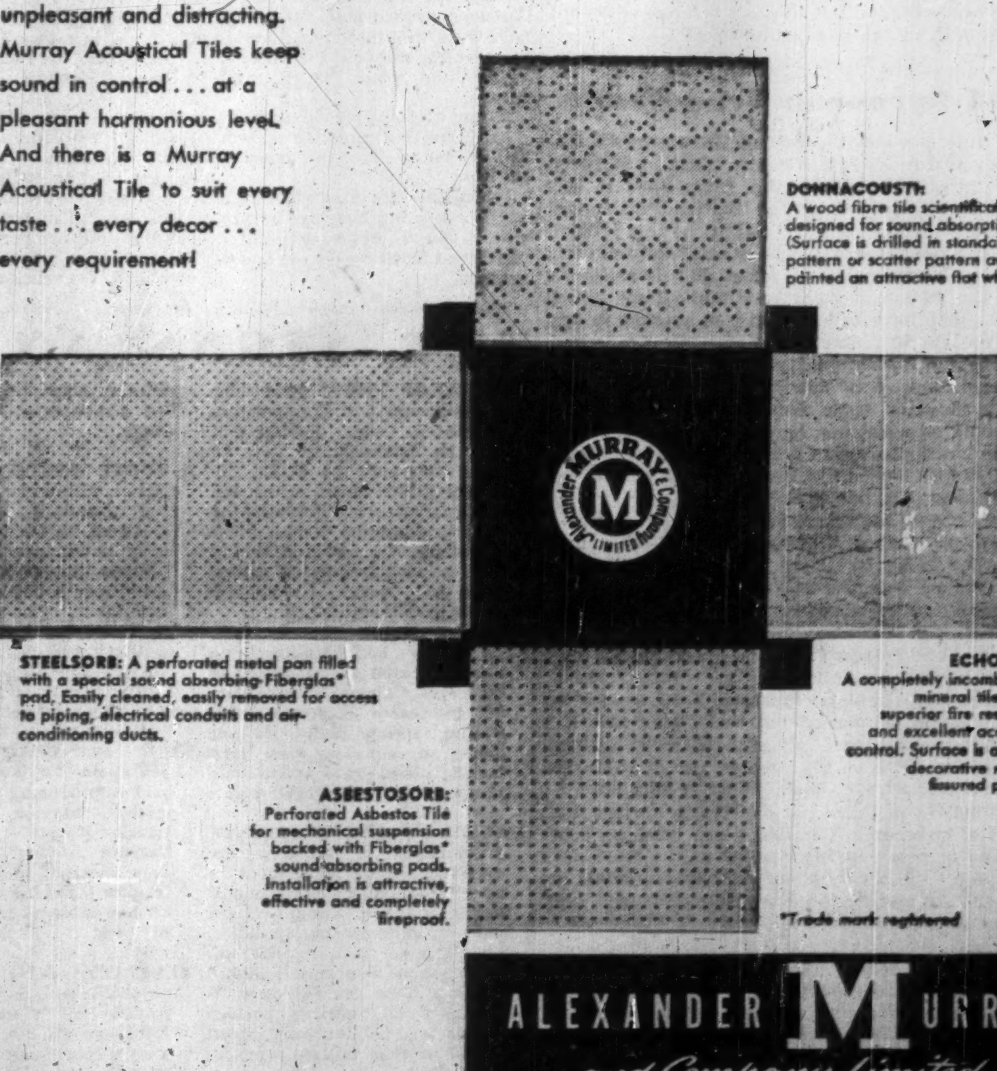

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How Czechs Plan to Boost World Trade

From behind the Iron Curtain, Czechoslovakia is continuing its drive to become one of the major manufacturing-export countries in the world.

In this special report to The Financial Post, David Scott, veteran U. K. journalist and economic writer, reports on his recent visit to the Brno engineering exhibition, and discusses:

- **Czechoslovakia's industrial progress;**
- **Her plans and policies to move into underdeveloped countries;**
- **The wheat deal with Canada;**
- **The long-term trade program of the Soviet satellite.**

By DAVID SCOTT

"Everybody wants our machines," said a hurrying Czech official with bland confidence. Just back in Prague from trade fairs in Izmir and Damascus, and off to Montevideo in a few days, he was caught up in the momentum that is blasting a place for Czechoslovakia in the commercial world outside the iron curtain.

The significance of the Czech engineering exhibition at Brno in September was brought into sharp focus by the Suez crisis.

While the West is trying to put the economic squeeze on Egypt, this impressive trade show staged by the Czechs suggested a trump card in Nasser's hand and a joker in the western deck. Here the Czechs flexed their industrial muscles and dramatized their export strength in what they claimed to be the largest national machinery exhibition in the world.

The million square feet of display area was jammed with 3,000 samples of modern heavy equipment, attended by a small army of multilingual salesmen from the State-run trading monopolies prepared to talk business in terms of barter, credit or cash, with no outward hint of politics. Several thousand foreign buyers made the trip to the Moravian hinterland, 125 miles east of Prague, and the dining-rooms and bars of the city's big hotels were nightly filled with Egyptians, Sudanese, Turks and Indians, as well as Britons, Germans, French and Latin Americans.

For them, the attraction was Czechoslovakia's growing capacity to produce, ability to deliver, and willingness to sell on favorable terms.

So far this year, steel production has been at an annual rate of 4.8 million tons—double the prewar level. Output of machinery is now over four times the 1938 peak, and in some fields the expansion has been even greater. For example, the Czechs boast that they are now making 25 times as many diesel engines and generating sets as before the war.

• • •

Technical Progress Is Theme of Show

At Brno the theme was technical prowess. Over 100 varieties of machine tools were demonstrated in one of the display halls, many of them of advanced or unique design.

One example was a gear-rolling unit that forges gears in two minutes with an accuracy comparable to normal machining, but in a tenth the time. The steel blank, rotating on a vertical spindle, first moves up inside a high-frequency induction coil where its periphery is heated to forging temperature. It is then thrust up between a pair of master gears that press the teeth into the soft metal while the new-formed gear is simultaneously machined and wire-brushed.

The Czechs showed off some ceramic cutting tools which are of key interest in western metalworking circles. Made of locally-produced aluminum oxide, these save imports of costly and strategic tungsten carbide. Another display was a copying lathe with a punch card controlling the automatic cycling for intricate repetition work. There was a wide range of spark erosion machines for the rapid sinking of complex dies in tough metals.

Elsewhere was a group of shuttle-less looms, where the weft thread is shot silently through the warp by a jet of air or water at twice the speed of conventional weaving.

In the vehicle section were new two- and three-axle heavy trucks featuring independent suspension of all wheels with torsion bar springing. These are powered by novel diesel engines whose blowers for air-cooling and supercharging are driven through fluid couplers. Transmission of torque to the blowers is regulated by engine temperature and speed to give optimum efficiency and power conservation under all conditions.

The hall devoted to electronics included microwave equipment such as magnetrons, klystrons and plastic waveguides, junction transistors, factory television, Geiger counters, a miniature electron microscope, and an analog computer.

"Packaged Deals" For Backward Areas

Emphasis at Brno was also on simple machines clearly intended for markets in underdeveloped countries. There were basic lathes and milling machines, tractors, farm equipment, pumps and hand looms. But far more ambitious sales deals are also handled, and to make things easy for the Arab or Asian customer Czechoslovakia has created a special trading corporation which supplies complete factory installations and industrial plants.

From one office "Technoexport" arranges packaged deals by offering consulting services, placing individual component orders with local factories, organizing payment and credit when necessary, and dispatching the equipment together with technicians to install it and train native labor.

Projects recently undertaken for Egypt are factories for shoes, porcelain and cement, and there are plans for a steam power station, oil refinery, factories for making bicycles and plywood, and a sugar mill. Similarly, a cement plant is under construction in Afghanistan, an ice-producing factory is going up in Persia, and installations for starch, sugar and glucose have been completed in Syria.

Czech trade with such backward countries outside the Communist bloc has increased 65% during the past year. Here politics are closely linked with business. At Brno a representative of Technoexport told me: "The best way to make friends is through economic relations."

• • •

Yet making friends in this way is also a long-term economic investment for the Czechs, and their approach is both logical and methodical. This small country has already fashioned a massive industrial base for a population of only 12 million. Lopsided growth has resulted in a productive capacity for heavy equipment out of all proportion to the immediate needs at home, and from this potential cornucopia has so far emerged only a trickle of consumer goods and easier living for the ordinary people who have made it possible.

But the Communist planners, with a firm grip on the entire economy, are able to look far ahead. The mushrooming industry has developed a tremendous appetite for raw materials, while its expansion has been at the expense of agriculture since thousands of workers have moved from farms to factories to man the new machinery.

Thus import requirements have multiplied, and the underdeveloped countries with complementary economies are the natural suppliers of primary products. Here the Czechs are custom-building markets for the future simply by buying cotton, grain, ores, hides, jute, rubber and meat on a substantial and steady basis.

Imports of Egyptian cotton nearly trebled between 1953 and 1955, and at the end of last year Czechoslovakia trailed only India and France as Egypt's largest customer. Meanwhile, the Czechs have built up a large trade deficit as their exports have lagged far behind purchases. This imbalance has grown even further during 1956 as Czechoslovakia moved into second place among Egypt's buyers.

No one in Prague worries about this, as an assured market has been created. The policy is to sell more, not buy less, and the Czechs are now racing to fill Egyptian orders for trucks, tractors, irrigation equipment and machine tools. Next on the list are mining machinery and metallurgical plant so that Czechoslovakia can benefit from the future exploitation of Egypt's mineral wealth.

Sales have been pushed at two private industrial exhibitions in Cairo in 1953 and 1955, and further trade expansion is outlined in a long-term trade agreement between the two countries signed last year. Economic links will be welded by the sale of technical know-how, and by the training of Egyptian engineers in Czech schools and factories.

Similar trade patterns are taking shape with Burma, Indonesia, India, Argentina and Brazil, where swelling imports are sparking an intensified export drive. Credits are also in the picture, for the Czechs are prepared to finance their own deliveries for periods up to five years when competition is keen, or in cases where they will reap the benefits in terms of counter-deliveries of raw materials that their plant will produce. But according to one official, they balk at credits of the 10- or 15-year variety, feeling that an installation should start paying off in a much shorter time.

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Buy Canadian Wheat In Drive for West

Trade with the West is also advancing, and last year turnover in this category was 20% higher than in 1954 — with Britain, West Germany, Turkey and Switzerland in the lead. During 1956 exchanges with Germany are planned to increase by two thirds, with Austria by a half, and the new agreement with Britain, now in its final stages of negotiation, is expected to boost trade with that country.

Here again the technique is to create markets through purchases, and raw materials for heavy industry comprise the bulk of Czech imports. Yet since 1954 purchases of farm products have expanded rapidly.

Canada has now far outstripped western Europe in grain sales, with the current agreement covering shipments of up to 320,000 tons of wheat and additional barley. The official line in Prague is that this is a long-term trend, since agriculture is the Cinderella of the Czech economy, and cannot supply the needs of the growing urban population.

So far Czech exports to Canada have been largely fancy consumer goods, like glass, ceramics, porcelain and textiles. Now the push is behind machinery, and the Czechs claim they can meet all competition in price and quality in the types of equipment displayed at Brno.

Their export corporations have moved into high gear to promote sales of engineering goods. This year there are few trade fairs where the Czechs will not appear, and the list includes Stockholm, Zagreb, Vienna, Plovdiv, Kabul, Khartoum, Calcutta, Sao Paulo and Montevideo.

"Strojexport," handling machine tools, has pushed its sales to fourth place in the world's exports. Now it claims that concentration is on production of spare parts, better service, and shorter delivery times.

A new organization, designated as "Ommipol," has just been created to handle sales of aircraft. The 1956 export target for engineering goods of all kinds is fixed at well above the $500 million reached last year.

Until recently the Czechs placed full emphasis on trade within the Communist orbit, but now this is changing as the appetite for raw materials grows, and former customers become more self-sufficient in machinery. For instance, machine tool exports to Poland reached a peak in 1952, but have now dwindled to one sixth the value with the growth of Poland's own manufacture. The result is an exportable surplus pouring out into western markets.

• • •

Aim at Big Boost Engineering Exports

Meanwhile, Czech industry is moving ahead with ambitious expansion plans, receiving a quarter of the country's national income for capital investments. The present 5-Year Plan calls for a 90% increase in engineering production and exports by 1960, when output will be six times the prewar level.

Brno reflected a degree of confidence that is something new behind the iron curtain. There was little atmosphere of secrecy, and the exhibits revealed several prototype machines and examples of forward scientific thinking brought there for prestige purposes.

The display of radar suggested cockiness, as did the military-type 2¼-ton trucks, offered to all comers with or without the machine gun turret opening cut in the cab roof.

Western visitors traveled freely about the country, and even air-taxis were available for hire. The writer covered some 800 miles by private car, visiting factories where permission to take photographs of production lines was readily granted.

The Czech version of the post-Stalin "new look" is a long-range focus, with the feeling that time is working for them. Heavy industry has forged ahead at the expense of the consumer, but living standards are higher than in Poland and no Poznan riots are in the cards. Thus economic urgency is matched by political patience.

A responsible trade official related this outlook to Suez. Recently in the Middle East, he reported a "pro-Czechoslovak" sentiment everywhere, to the extent of Arab taxi drivers refusing to accept his fare when they learned of his nationality, and even offering him cigarettes.

As for the economic pressure on Egypt and its shrinking trade with the West, he said, "most surely we will make the most of it." Yet while Brno made it clear that Czechoslovakia is able to capitalize on the crisis, the Government seems conscious that caution is called for in view of the new stake in trade with the entire world.

China Trade Is One-Sided, Reds Selling, Not Buying

OTTAWA (Staff) — Canadian imports from Communist China this year will increase more than 50%—to about $5 million—provided current trends continue through the last quarter. That's the view here.

But exports will probably stay at just over $1 million unless the Chinese change their policies.

None of the trade is in strategic materials. And the amount is a drop in the total Canadian trade bucket ($8 billion in 1955).

The picture:

Last year Canada imported goods $3.1 million from China. This was up from $1.6 million in 1954.

These imports were luxury items, and odds and ends. There was, for instance, $1.5 million worth of shelled walnuts and $610,000 worth of various fur skins last year.

Our exports last year were exactly $1,016,320—practically all of it ($993,450) ammonium sulphate.

This means China took in about $2 million more than it paid out.

And this year, China's favorable balance will increase.

This is because China doesn't want to spend Canadian dollars in Canada. There's one exception: China will gladly spend the dollars — and perhaps additional money—on strategic goods items.

So far this year there's been no visible sign that China's policy will change, i.e. that it will step up buying from Canada.

The official view here is that China is a market Canada should be sharing. But the share won't be forthcoming so long as China keeps its present policy.

However, there's nothing to stop Canadian businessmen trying to get more Chinese trade.

"Anyone with non-strategic goods to sell to China will get help," The Financial Post was told. "And an export licence will be issued." No import licence is needed.

Unless China relaxes its trade policy, trade between Canada and China is expected to stabilize itself at about this year's rate.

"There's a limit to the walnuts Canadians can eat and furs Canadians can use," is the view.

This year, Canadian imports from China early in the year showed a new item: $400,000 worth of peanuts.

$2,000 Down For New Home Is Aim In B.C. Development

Cash down payments of about $2,000 for new homes on treed lots—some only 15-minutes' drive from Vancouver city centre.

That's the enticing offer made by **Baker & Russell Ltd.,** realty and mortgage investment dealers on a 450-acre housing and commercial development in Port Moody.

The firm reports that when completed in three to four years, the scheme will double present population of Port Moody to 5,400 people; will more than double the municipality's tax revenue (now reaching $183,000 annually) and involve eventual expenditure of $35 million.

First phase, comprising 135 acres of the over-all plan, received the go-ahead sign last week from Mayor Harry Woodsworth and his five-man Port Moody council. Building will start immediately.

A number of lots are stated to have been sold en bloc to contractors who visited the site which has the name Glenayre and lies at the apex of two main highways out of Vancouver. The development was designed by architect Warnett Kennedy, West Vancouver.

The lots range in size from 55 to 85 ft. frontage and many overlook the picturesque upper reaches of Burrard Inlet.

NHA financing will be available.

A $250,000 sewage treatment disposal plant is being built to serve Glenayre. The developers spent $65,000 to bring domestic water to the area.

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$3 Million Issue By Pembina Pipe

MONTREAL (Staff)—Proceeds of a new **Pembina Pipe Line Ltd.** issue will be used to pay part of cost of acquisition of dwellings, sites, gathering system, gathering lines and equipment.

The issue comprising $3,125,000 of 4½% first mortgage bonds series "B," due Oct. 1, 1973, was sold privately by **Nesbitt, Thomson & Co.** and **Brawley, Cathers & Co.**

St. Regis Paper Co., New York, has acquired all the capital stock of **Cambridge Corrugated Box Co.**, Cambridge, Ohio, which will operate as a subsidiary of **St. Regis Container Corp.** St. Regis has operations in several parts of Canada.

Well established Toronto firm, engaged in wholesale and retail sales and distribution would be interested in agency, dealership or distribution proposition.

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Note

by Vincent Egan

Ontario Hydro's issue of $40 million 4½% bonds had an indifferent reception. One third of the issue, maturing in 1964 and callable in 1963, was offered at 98.35 to yield 4.75%. Two thirds, maturing in 1974, was offered at 97 to yield 4.75%. The eight-year maturities were steady, but 18-years showed a tendency to slip slightly below offering price. Result: Other provincials and hydros fell two to three points, but later recovered.

* * *

A warning for investors is given in the latest commentary of the Value Line Investment Survey, New York.

Business will be good in the final quarter of this year and in the first quarter 1957, as manufacturers strive to make up production lost in the summer steel strike and as output of '57 model cars reaches its peak.

Then, the survey predicts, this could happen:

—Inventories will probably be reduced, or built up less rapidly.

—Capital investment will be more quiet.

—Residential building will be a little lower, especially if the hard money market continues.

—Installment credit totals will stop expanding.

The only offsetting influence seen by the Value Line is the possibility of increased Government spending suggested by international disturbances, especially in the Middle East, and the weakening of sterling exchange.

It makes little difference to the investor, says the survey, whether the U. S. has a minor recession or merely a leveling-off, because in either case profits and dividends would stop rising.

Because of the radical valuation, or the long forward discount, of continually rising earnings and dividends already incorporated in current stock prices, either event could cause a drastic downward adjustment in stock prices, this long-bearish investment service contends.

* * *

Bond financing in Canada in first nine months totaled $1,670 million, off slightly from last year's $1,702 million in January-September. Federal Government financing was lower, all other categories — provincial, municipal, corporation — higher. This year 21.9% of total is payable in U. S. funds; last year, only 3.8%.

* * *

Consolidated West Petroleum has placed privately, through **Bell, Gouinlock & Co.** and **Cochran, Murray & Co.** a $750,000 issue of 5¼% five-year sinking fund debentures, with each $1,000 debenture carrying a bonus of five common shares. Proceeds to repay bank loans, strengthen cash position.

* * *

Consolidated Foods Corp., holding company for several U. S. food growing, processing, distributing and retailing firms, was listed on the Toronto Stock Exchange this week. Sales in fiscal year ended last June 30 rose 19% to $268 million, earnings 18% to $3 million or $1.77 a share. Stock traded Monday at $16-16½.

* * *

Formation of a sales finance subsidiary, **Trailer Acceptance Co.**, by **Fruehauf Trailer Co. of Canada**, raises the possibility that new financing by Canada's largest maker of truck equipment may be in the offing. The trailer company is wholly owned by **Fruehauf Trailer Co.** of Detroit.

* * *

A $10 million issue of **Industrial Acceptance Corp.** preferred, partly convertible, is expected . . . Investors quickly oversubscribed this week's offering of 500,000 common shares of British-owned **A. V. Roe Canada Ltd.** at $16 . . . **Canada Cement** financing is awaiting better market conditions . . . This is the month in which U. K. Treasury offers its new premium savings bonds, bearing no interest but offering a chance for tax-free cash prizes . . . Stock exchanges in Canada will close Monday, Oct. 8, Thanksgiving Day. . . Until New York reverts to Standard Time at the end of this month, trading hours on eastern Canadian stock exchanges are 9.00-2.30, at Winnipeg 8.00-1.30, at Calgary and Edmonton 7.00-12.30, at Vancouver 6.00-11.30.

* * *

Shareholders of **Johnston Terminals & Storage Ltd.**, Vancouver, will vote next Wednesday on an increase in authorized common shares to 240,000 from 168,000, preparatory to an offering of rights to one new share for each five common held. Stock trades on VSE; recent price, $10¾.

* * *

A $50 million expansion by **West Virginia Pulp & Paper**, parent company of **Hinde & Dauch Paper Co. of Canada**, will double output at Luke, Md., to 800 tons daily of coated and uncoated paper by April, 1959.

Anglo-Nfld. Option Up?

Announcement is expected shortly of the Ontario Government's decision on the renewal of **Anglo-Newfoundland Development Co.'s** option on forest areas in the vicinity of Sioux Lookout in Northern Ontario.

The option, granted in April, 1955, was to expire Sept. 30, 1956. The company has been carrying out surveys and studies of the area during the 18-month term of the option.

Lands & Forests Minister Mapledoram told The Post that talks between the Government and Anglo-Newfoundland are continuing, and may be concluded by next week.

Investment companies in the U. S. have a $400 million investment in common stocks of 111 companies in the metals and mining industry. More than 37% represents securities in non-U. S. firms, chiefly Canadian. Most popular is **Aluminium Ltd.**; 52 investment companies held Aluminium common valued at $71,576,000 in August. **Aluminium Co. of America** ranked third, **International Nickel** sixth.

* * *

Investment Dealers' Association began its public lecture courses, "How to invest your money in securities," this week at the University of Montreal (in French), University of Toronto, and St. Jerome's College at Kitchener-Waterloo. A parallel correspondence course is offered in English by University of Toronto, will be offered in French by another university in January.

* * *

Trade & Commerce Minister C. D. Howe is the star of a color film, "A New Future Lies North," which was recently premiered at the eighth annual Mutual Funds Sales Convention in Chicago.

The film, produced for **Vance, Sanders & Co.** of Boston by Ottawa's **Crawley Films Ltd.**, is a general introduction to Canadian geography, resources, population and economy. The Boston company is sponsor of six mutual funds, including **Canada General Fund.**

* * *

Here is one steel company's side of the story:

Over the period from 1940 to 1955, average annual increase in **U. S. Steel Corp.** employment costs per man-hour has been 8% compounded.

"Since it is impossible for output per employee hour to be increased at anything like these rates, it has been necessary from time to time, as competition permitted, to raise steel prices and thereby pass on to buyers of steel part of the the underlying cost of inflation," says Big Steel's annual report.

* * *

Management and labor at **International Petroleum's** operations in Talara, on the coast of northern Peru, are setting an example in industrial harmony. The U. S. company provides such fringes as free housing and medical care, and pays wages which match Peru's highest. Both the norteamericanos and their native workers have learned a mutual respect, all too often lacking in similar overseas operations. Result: A company camp on the frontier of a vast sandstone desert is developing into a modern, thriving city.

* * *

How much did you lose? Quoted market value of all stocks listed on the Toronto Stock Exchange dropped during September from $46,159 million to $44,037 million, or 5.6%.

Loblaws Moves Into the West

Details of **Loblaw Groceterias'** long-planned expansion into Western Canada (FP June 2) were announced by President George C. Metcalf at the first annual meeting of the parent company, **Loblaw Companies Ltd.**, this week.

Loblaw Companies Ltd. holds some 96% of Loblaw Groceterias Co. shares.

Thirty-two locations have been chosen throughout the West, 12 in shopping centres, Mr. Metcalf stated. Company plans to start construction work in about three months' time.

This marks Loblaws first move to establish retail outlets outside Ontario, where there are 183 stores with a retail volume during 1955 of over $255 million.

Montreal Metro Debentures Sold

MONTREAL (Staff)—Proceeds of $3,872,000 serial debentures of Montreal Metropolitan Commission will be used to reimburse the commission for sums advanced to certain municipalities to carry out local improvements.

Municipalities were Town of Mount Royal, City of Saint Michel, Town of Montreal North and Town of Pointe aux Trembles.

The offering was made by **McNeil, Mantha Inc.** which bid an average price of 95.11. Net effective cost was 5.2394%.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Among the biggest influences in the stock market these days are the widely publicized meetings of Bank of Canada officials with leaders in the financial community. A couple of weeks ago, the central bank called a meeting of stock exchange officials. The result: a sharp drop in stocks in which margin buying is heaviest. But no official action was taken to increase margin requirements.

There was a meeting this week with finance company officials. Result: a slump in finance company shares and pressure on companies which market large quantities of their goods on consumer credit terms. But, again, no official change in policy. Merely a decision to meet again shortly with a larger representation.

Said one broker: "Let's hope the bank people use the telephone the next time they want to talk things over with someone outside Ottawa."

	Latest Price $	Sept. 21 $	1956 High $	1956 Low $
Industrial Acceptance*	26¾	29	29½	25
Traders Finance A	45	48	48½	40
Ford of Canada A	120	122⅝	138	109½
Chrysler	71	72½	86	59
Union Acceptance	5	5½	6	4¼

*Prices adjusted for two-for-one split.

Here's what happened as a result of the finance company talks.

* * *

Here's what happened since news of the finance company talks:

THE STREET IS TALKING ABOUT—recurring sharp drops in prices despite absence of any particular event that might be expected to start such movements. Analysts wonder what might happen should another "Eisenhower health" problem arise, war break out in the Middle East, or some similar occurrence.

Among hardest hit are the "interlisted" issues—those listed in New York as well as on Canadian exchanges and where U.S. investment interest is the most important factor in setting market levels. **Aluminium** is an example in dropping sharply to $117 from $129, later recovering to $120⅜ as some support appeared. Similarly, **International Paper** drops to $105 from $113¼ before steadying at $107.

* * *

B.C. Power sags to $41 from $46 recent offering price on a block of shares sold to British Columbia residents. The offering at $46 was "the button" with the issued stock trading at that price. Result of the sag, say dealers, is burned fingers for any west coast investors who might have stepped in for a quick profit. They had no chance to sell at a profit and it would appear that some were forced to dump at the lower levels because of inability to finance their purchases.

Imperial Oil joins what is expected to become a steadily-thickening parade of equity financing by industry. Company announces plans to offer about 1.5 million shares to shareholders on the basis of one for each 20 held. Stock at 55¾ compares with $58 a week ago. It sold as low as $54 this week.

* * *

One of few firm spots in current slide is **Consumers' Gas** which hits new high at $28½ before slipping back to $27¼. A lengthy analysis of the "new" Consumers' Gas made by **Goulding, Rose & Turner**, estimates per share earnings of $1.90 in 1958, compared with 66c a share in 1955 . . . On the other hand, **Union Gas** sags to $54½ from $59½ following a recent lengthy advance to a $66 top.

Deal still pending involving **Chemical Research** and **Ridgeway.** Talk is that Streit-Hackett interests are buying control of Ridgeway which has more than $15 million cash. Apparently, Gardiner-Goldhar group which acquired Ridgeway as a corporate shell filled with cash was unable to find a suitable operating vehicle. Presumably, Ridgeway cash can fit into Chemical Research picture where both Streit-Hackett team and Gardiner-Goldhar group are already participating.

Exactly what is ahead for the two companies is still a mystery although details expected to be divulged soon. Meanwhile, Ridgeway, at $45½ firms up from $44½ and Chemical Research, at $4.45 is up from $4.20.

* * *

OTHER MARKETS—High spot over-the-counter was the offering of 500,000 **A. V. Roe Canada** common shares at $16. This stock was trading "as, if and when issued" at $16¾ to $17¼ before the official offering and held at that price after the stock was sold.

Morrison Brass slips further to $2-$2¾ range for a fractional loss from last week. Trading was suspended in the stock recently by the Toronto Stock Exchange when Morrison was about $6.

Insurance stocks still slipping. **Great West Life** is around $255 bid and **Manufacturers** at $220 is down from about $260 earlier this month.

Manicouagan Fills In Details On Power Growth Financing

MONTREAL (Staff) — **Manicouagan Power Co.** has been granted authority by the Provincial Electricity Board to issue and sell 44,063 5% $100 par preference shares and $10 million principal amount of 3¼% Series "B" debentures.

Funds would be used in these ways:

—To extend the existing power house at First Falls on the Manicouagan River to make room for three additional generators of 50,000 hp. each (FP, Sept. 1).

—To build a transmission line to the new primary aluminum plant under construction by **Canadian British Aluminium Ltd.**

—To carry out other necessary work in connection with the development.

Total cost of the project: Not more than $14,236,466.

These expenditures will be spread over 18 months and works will be completed on or about Jan. 1, 1958.

- One third of the cost will be financed through sale of stock to its two principal shareholders, **Quebec North Shore Paper Co.** (60% interest in company) and Canadian British Aluminium Ltd. (40% interest). The two latter companies own all Manicouagan's capital stock with the exception of the qualifying shares held by its directors.
- The two shareholders have already subscribed at par for the 44,063 5% non-cumulative redeemable preference shares and have paid Manicouagan in full $4,406,300.
- Any further money required to provide the balance, if any, of the one third in capital outlay will be supplied by the two shareholders by subscription for additional stock.
- The other two thirds of the cost will be financed through sale of a second series of unsecured debentures.

Manicouagan intends ultimately to issue long-term debentures for this purpose but in the meantime it has made an arrangement with the **Royal Bank** by which the bank has agreed to purchase up to $10 million principal amount of debentures.

The debentures are to be divided into three maturities: Those dated Oct. 1, 1956, mature Oct. 1, 1959; those dated April 1, 1957, on April 1, 1960; and those dated Oct. 1, 1957, on Oct. 1, 1960.

Que. Commission Cancels Broker's Registration

MONTREAL (Staff) — The registration as broker of **Leonard-Gerard Investments Inc.**, Montreal, has been cancelled by the Quebec Securities Commission.

In an announcement, the Commission said the action was taken "by reason of several acts within the meaning of the Quebec Securities Act."

An official said chief reason was that sales were made by unregistered salesmen from unknown locations. The investigation is continuing.

Problem: How To Lift A Bridge

MONTREAL (Staff)—Work on one of the most complicated projects in the St. Lawrence Seaway project — permanent raising of the southern end of the Jacques Cartier Bridge and replacement of a span — is under way.

The contractor, **Dominion Bridge Co.**, has started at its Lachine plant on work to designs prepared by Dr. P. L. Pratley of Montreal, consulting engineer for the St. Lawrence Seaway Authority and designer of the existing bridge, built by Dominion Bridge. The contract is valued at $6,898,750.

Dominion Bridge and other engineering authorities believe it to be the largest operation of its kind ever undertaken. Work will provide a minimum vertical clearance for shipping of 120 ft. above high water level in the Seaway ship canal.

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M-H-F Inventory Dwindles Slowly

Excess inventories of **Massey-Harris-Ferguson Inc.**, Racine, Wis., will probably not be liquidated until the end of this year, Executive Vice-President A. A. Thornbrough told the annual convention of the Farm Equipment Institute at Chicago.

Sales expectations in the U. S. this year failed to materialize, he said, and all manufacturers tended to overproduce. He blamed the spotty nature of farm equipment sales on the adverse weather.

Canadian sales were higher than in 1955, Mr. Thornbrough said.

Company's Canadian manufacturing operations, which were closed down in mid-summer, did not re-open Oct. 1 as it had announced they would. However, some observers have predicted that the progress made in reducing M-H-F inventories in Canada in recent weeks will permit resumption of manufacturing by the end of this month.

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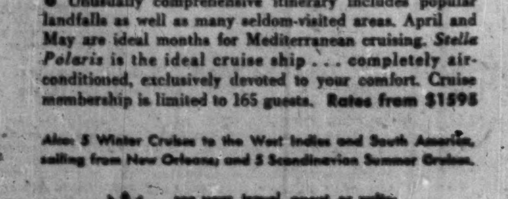


THE AVRO ISSUE

By PAUL S. DEACON

Breaking New Ground

First Chance To Invest in Major Aircraft Firm Here

This week's successful offering of stock in **A. V. Roe Canada Ltd.** breaks new investment ground in several ways.

—It gives Canadians an opportunity to buy directly into this major Canadian aircraft operation for the first time.

—It may encourage stock offerings by other Canadian companies now controlled entirely outside Canada.

—It is really the first time that Canadians have been able to invest in the aircraft industry on such a large scale, and directly in the Canadian company.

Investors here haven't been barred from investing in aircraft manufacturers before.

There is fairly active trading, for instance, in **General Dynamics Corp.**, the U. S. company which owns the big **Canadair** operation in Montreal. Shares of **Hawker Siddeley**, Avro's U. K. parent, are among the relatively small number of British stocks traded in some volume in Canadian "over-the-counter" markets.

But the Canadian operation of these companies is only part of their total picture. So Canadian investment in stocks of the parent companies is relatively indirect.

Canadian Car & Foundry now part of the Avro group, has been fairly active in the aircraft manufacturing business at its Fort William plant. But investors who owned Can-Car shares before they were acquired by Avro seldom thought of them as aircraft shares, because the other divisions of the company — railway rolling stock, steel foundries, buses, etc. — were regarded as its main business.

De Havilland Aircraft of Canada class A shares are listed on the Toronto Stock Exchange, but only 32,000 are outstanding, and a majority of these (and all the class B) are held by the U. K. parent, **de Havilland Aircraft Co.**

A much smaller firm, **Fleet Manufacturing Ltd.** (originally Fleet Aircraft of Canada Ltd.), has had its shares listed on Canadian exchanges for many years, but it has not been making aircraft for some time. It has an agreement with U. S. firms for possible helicopter manufacture, and has acted as a components supplier.

The Avro concern now has a more fully integrated operation than any of the other Canadian aircraft companies. Its acquisition of Can-Car last year also diversified its business considerably beyond the aircraft and aero engine manufacturing field.

Can-Car's significance in the total picture is reflected in the earnings figures for Avro. For the fiscal years ended 1952-56, July 31, net combined profits after taxes of Avro including Can-Car were $3.1 million, $5.3 million, $8.3 million, $9.7 million and $9 million.

Can-Car's reported net profits in the first three of those five years were $1.6 million, $2.2 million, and $3 million, respectively. That's 52%, 42% and 37% of combined net profits of the A. V. Roe Canada group.

The thinking behind the offer to Canadians is revealed in a letter last week to Hawker Siddeley shareholders from Chairman T. O. M. Sopwith.

He said: "Our Canadian group has now become a vital part of the Canadian economy, in which every Canadian citizen is interested. At the same time, it has become a matter of concern to the Canadian people that so much of their industrial activity is in the hands of non-resident owners and, whilst they welcome the assistance which is being given in developing their vast potential resources, there is a growing feeling that they should be allowed to share in the ownership, as well as the operation, of these activities.

"Your board has therefore come to the conclusion that the interests of the Hawker Siddeley Group would best be served by allowing the Canadian public to participate in the ownership of our Canadian companies, thereby increasing the goodwill already established throughout Canada, and creating even more favorable conditions under which to develop the activities of these companies."

In line with these efforts to allow Canadians generally to participate in ownership of Avro Canada, the company's Canadian employees also received special application forms with which they could place orders for stock. There was no special price for employees, but all were made aware that they could buy stock if they wanted it.

The aircraft manufacturing industry has experienced considerable swings in business. The large military programs in western countries have resulted in great activity in recent years, but just after World War II, civilian business was insufficient to keep many important producers in the black.

That's why emphasis lately in many aircraft companies has been on diversification into other fields. And even in aircraft manufacture itself, there has been a tendency to merge into large organizations capable of financing the huge expenditures required to design and produce modern aircraft.

Thus investment in such a field is certainly not riskless. But the Hawker Siddeley Group deserves commendation for opening the way for Canadians willing to participate in the risks, to participate in any future benefits too.

Corporation Earnings Rise 17% in Half

Canadian corporations, keeping pace with the unprecedented rise in national productivity during 1956, earned profits, before taxes, of $1,569 million in the first six months of this year.

That's an increase of $276 million, or 21%, over January-June, 1955.

After taxes, profits for the first half totaled $893 million, or 25.2% more than last year's $713 million.

Income tax liabilities for first half 1956 totaled $676 million, up 17% from $580 million in the six months ended June 30, 1955.

The smaller increase in tax liabilities than in profits is attributable to the fact that some corporations exercise their right to pay income tax installments on the basis of the previous year's earnings rather than on their current rate of earnings.

Typically, earnings are greater in the second and third quarters of the year than in the other two quarters. In the second quarter of 1956, before-tax profits of Canadian corporations were $884 million, up 17% from $755 million in April-June, 1955.

Tax liabilities for the second quarter of this year were estimated at $383 million, an increase of 13% over $340 million in second quarter of 1955. Corporations estimated their income tax liabilities at 43% of profits in the three months ended June 30 this year, compared with 45% a year earlier.

The improvement in earnings varied from industry to industry. In the manufacturing sector, the most substantial increase was recorded by the iron and steel companies, whose profits after taxes increased from $73 million in first half of 1955 to $106 million in the comparable 1956 period.

Other increases were in the wood and paper products group, which earned $133 million in the first six months of this year ($110 million a year earlier); foods and beverages, $48 ($44) million; products of petroleum and coal, $41 ($32) million; chemical products, $32 ($26) million; non-metallic mineral products, $23 ($18) million; electrical apparatus and supplies, $19 ($15) million; textile products, $17 ($14) million; non-ferrous metal products, $14 ($10) million; and rubber products, $9 ($6) million.

In the non-manufacturing sector, the mining, quarrying and oil wells group led the way with a first-half profit of $121 million after taxes ($92 million in January-June, 1955).

Other after-tax profits were: Finance, insurance and real estate, unchanged at $74 million; wholesale trade, $62 ($43) million; transportation, storage and communication, $57 ($40) million; retail trade, $48 ($39) million; public utility operation, $22 ($18) million; and service, $14 ($12) million.

Oversubscribe Offer Of Avro Canada Common

First public stock offering of **A. V. Roe Canada Ltd.** was oversubscribed this week.

The $8-million offering by a syndicate headed by **Wood, Gundy & Co.**, consists of 500,000 common shares, no par, which were offered at $16 each.

Hawker Siddeley Group Ltd., the U. K. parent, still owns 84.4% of the 4,737,500 common shares now outstanding. Minority shareholders hold the balance, over and above the 10.5% sold to the Canadian public.

A. V. Roe Canada has declared its first quarterly dividend of 20c per share payable Jan. 2, 1957 to shareholders of record Dec. 14, 1956. Company intends to pay dividends as earnings warrant. During development of past decade company paid virtually no dividends but now feels that it can institute a quarterly dividend.

Net profits for the years ended July 31 were as follows: 1956, $8,954,458; 1955, $9,719,538; 1954, $8,294,184; 1953, $5,291,387; and 1952, $3,097,275. Results for the latest year include earnings of **Canadian Car & Foundry Co.** for 10 months only; other results include its earnings for fiscal years ended Sept. 30.

Authorized capital consists of 7.5 million common shares and 250,000 preferred shares, $100 par, none of which have been issued.

Options expiring in 1956 have been granted certain officials of A. V. Roe and subsidiaries to purchase an aggregate of 84,000 common shares at $12.50 each.

Combined sales of company and its wholly-owned subsidiaries for the year ended July 31, 1956 totaled $202,767,101 ($224,135,483 in previous year), including sales of Can-Car for 10 months (12 months).

A. V. Roe says it expects a satisfactory volume of business in the current fiscal year, based on a substantial backlog of orders.

Company acquired Can-Car in 1955. Other subsidiaries include **Avro Aircraft Ltd., Orenda Engines Ltd., Canadian Steel Improvement Ltd.,** and **Canadian Steel Foundries (1956) Ltd.**

Directors are: Sir Roy Dobson, Sutton, England, chairman; Air Marshal W. A. Curtis, Toronto, vice-chairman; Crawford Gordon, Jr., Toronto, president and general manager; J. S. D. Tory, King, Ont., vice-president; and F. T. Smye, Oakville, Ont., W. R. McLachlan, Clarkson, Ont., Sir Thomas Sopwith, King's Somborne, Eng., and Sir Frank Spriggs, Esher, Eng.

Russ Timber Group Visits

A Russian timber delegation, headed by G. M. Orlov, Minister of Forest Industry, was to arrive in Montreal Thursday, Oct. 4, to return the visit of a Canadian lumbermen's delegation to Russia this summer.

The delegation will be in Canada approximately three weeks and an endeavor will be made to show its members representative operations of the lumbering industry in both Eastern and Western Canada. The departments of lands and forests of Ontario and British Columbia are co-operating with Canadian Lumbermen's Association in acting as hosts. The visiting minister will be the special guest of the Federal Government.

The Soviet minister will be accompanied by three deputy ministers of his department, by the deputy Minister of Agriculture for the USSR and by two research directors of the Minister of Timber.

Here is the suggested itinerary of the Russian visit:

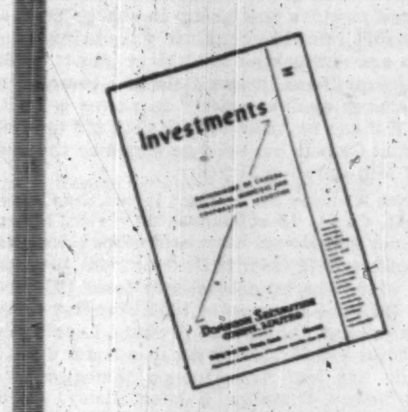
Montreal, Oct. 4; Toronto, Oct. 5; Burlington-Hamilton, Oct. 6.

Ottawa, Oct. 7; Petawawa, Oct. 8, North Bay, Oct. 9.

Sudbury, Oct. 10; Sault Ste. Marie, Oct. 11; Kapuskasing, Oct. 13.

Port Arthur, Oct. 14; Vancouver, Oct. 18; Nanaimo, Oct. 19.

Victoria, Oct. 19; Vancouver, Oct. 20-22; Ottawa, Oct. 26-28.



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1.5 Million Share Offering By Imperial Oil

Imperial Oil plans an offering of some 1.5 million additional shares of capital stock.

As presently planned, the offering will be made to shareholders on the basis of one new share for each 20 shares held.

The subscription price will be determined shortly before the offering is made. It's expected price will be fixed at a discount from the market price.

So the offering may include U. S. shareholders, the company has authorized the preparation of a registration statement under the U. S. Securities Act and the offering is projected for November after the registration statement is effective.

Standard Oil Co. (New Jersey) — major shareholder — has indicated that in the event such an offering is made, it intends to subscribe to the shares to which it will be entitled.

Quebec City Sells 20-Year Bonds

MONTREAL (Staff) — A new issue of $3.3 million 5% 20-year sinking fund bonds of the City of Quebec has been awarded to a syndicate headed by **Credit Interprovincial Ltée.**

Price was 95.09, equivalent to a net cost of 5.4052%. The offer included a firm bid of 95.09 for $1,042,044 and a 60-day option for the remainder at the same price. The option has been taken up.

The bonds are dated Sept. 1, 1956, mature Sept. 1, 1976.

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(In the tradition of the late Vernon Knowles)

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(Two or three new accounts invited)

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To-day in Canada many a worried man and woman who goes to his or her doctor expecting to be sent to a clinic or health resort for a rest should be directed to Crown Trust Company.

A "Living Trust" as conceived by Crown Trust Company, can help lower a man's blood pressure and add years to his life! What is more, you gain the time to enjoy those things that make life worthwhile.

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Time for What Kind of Change?

"Time for a change" is likely to be the theme of a lot of political oratory in Canada next year. The Liberals, in office since 1935, will have had 22 years of uninterrupted power by next summer. This long tenure gives plausibility to the theory that another party should have its chance; but Canadians should begin right now considering what sort of "change" this would really involve.

It would not be a fundamental change in the public philosophy and policy of Canada, home or foreign. True, the CCF and the Social Crediters both propose more or less radical departures from our accustomed ways; but neither is a serious contender for national office. The Conservatives, who form the official Opposition, have been active as critics but they haven't, up till now, offered the country a new set of principles or a new program.

This is not necessarily a reproach to them nor a bad thing for Canada. In a free country, or any country, elections shouldn't produce a series of social upheavals. There are moments when democracies take a sharp turn as when the U. S. elected Franklin Roosevelt in 1932 and Britain decided to experiment with socialism in 1945. But events like this don't and shouldn't happen often; and it's pretty obvious that no such reversal of trend is looming up in Canada.

Basically, then, the change would be in personnel. On a cynical view, the new men who want to replace present incumbents might be interested in the spoils. The Federal power in Canada appoints senators, judges, lieutenant-governors, members of boards like the Railway Commission; and it is a pleasant thing for a party leader to have these plums for the faithful. But the area of patronage here is very limited, compared to what it used to be. The Government, as Public Works Minister Winters said recently, now has trouble finding suitable men to take the low salaries paid to key civil servants and getting enough bidders for construction jobs.

What it boils down to is that the country will be asked to put a new group in charge because, supposedly, this new group will bring fresh minds and enthusiasm to Cabinet jobs in which the Liberals have grown stale and complacent. This charge against a party in power is legitimate if it can be made to stick; but it's far from true that Canada has been governed by the same set of Ministers for 21 years.

Prime Minister St. Laurent joined the Cabinet in 1941. Of his 18 colleagues only two, Messrs. Gardiner and Howe, have held office since 1935. Two others date from 1945, four from 1948, one from 1949, two from 1950, two from 1952, two from 1953 and three from 1954. Average tenure in the present Cabinet is 7½ years. Leaving out Mr. Howe and Mr. Gardiner, it is under 6 years. Canada has had five Finance Ministers since 1935, Messrs. Dunning, Ralston, Ilsley, Abbott and Harris; six Defense Ministers, Messrs. Mackenzie, Rogers, Ralston, Abbott, Claxton and Campney; four Justice Ministers; three Trade Ministers.

There has been almost as much executive switching in Canada since 1935 as in the average banana republic. When this is remembered, the argument in favor of change for its own sake loses some of its weight. Even so, it can be reasonably maintained that rule for an indefinite period by one party, even if it changes its leaders from time to time, isn't altogether healthy. A free country needs two strong parties, perhaps not far apart in basic ideas but equally capable of giving the country sound administration. The point made here is simply that the Conservatives, if they are to make a serious bid for office, cannot count on a mere swing of the pendulum or an unqualified desire for "change" on the part of the electorate. Their leadership and candidates must show fitness; and would be well advised to offer fresh ideas, not about objectives (on which there is agreement) but about methods.

Useful Man Leaves Us

A distinguished and very useful man took his leave of Canada last week.

Lt.-Gen. Sir Archibald Nye, who has been United Kingdom High Commissioner since August 1952 has retired and returned to Britain.

Sir Archibald was extremely successful in office here. He worked hard at the job of representing his government and, in doing so, he won the warm-hearted respect and admiration of responsible Canadians in all walks of life.

He got around to see a great many people and he paid those who talked with him or who listened to his public addresses, a compliment in being candidly serious in what he had to say on important issues.

Being as good as Nye in this post is difficult because Canada's diplomatic relations with Britain are, in many respects, difficult. Sentimental traditions and allegiance to the same Queen and Commonwealth give, on the one hand, warmth and vitality to our U. K. relations. But membership in the North American community and in the dollar world tend to create pressures which call for highest skill and tact. These qualities Sir Archibald most assuredly exhibited.

Sir Archibald's public service to his country totals 40 years. It started with the 1914 war. He served in U. K. army staff colleges, and in 1941 was vice-chief of the Imperial General Staff. In the difficult postwar years in India he became Governor of Madras, then Britain's first high commissioner to India.

To the British Government, Canadian thanks for sending Nye to us. To him, best wishes for the years ahead.

Opportunity in Building

We're heading for a breathing space in the race to provide housing for Canada's growing population. For the economy this can be a great opportunity.

The construction industry is today at least five times as big as in 1945. Its workers have increased from 146,000 to 649,000, its annual wage bill from $234 million to $2 billion. The emphasis in the last decade has been on dwellings. Other building jobs that badly need doing have had to be postponed. Schools haven't been going up fast enough. Roads are behind schedule. Public and office buildings are bursting at the seams. Urban redevelopment has been the subject of much talk but little action.

Now it seems likely that the demand for new houses will slacken. Canadians born in the 1920s, when the birth rate was high, are married and settled down. Children of the 1930s, now at the marrying age, are less numerous. The rate of family formation is likely to slow down — but only for a decade or so. By the late 1960's there will be another upsurge in the demand for homes.

Fortunately, there's no need to let construction lag during the ten years ahead. The business world is ready to take up much of the slack. Investment in plant and equipment rose 38% in the first half of this year, by comparison with 1955, even before the housing demand began to fall off.

Apart from business, there's a pressing need for new schools and university buildings. Almost every city in Canada needs a new city hall. Every province needs more and better roads. Every airport needs improved terminal facilities.

The country has perhaps ten years to get these things done before the housing balloon goes up again. The public and the industry should grasp the opportunity.

Let's Use Those We Have

While the country is waiting impatiently for more students to graduate in engineering, it might be well to explore ready-made sources of material right at hand. How many thousand graduate engineers in Canada are working at non-engineering jobs is not known. But certainly there must be a great many.

At a class reunion in an Ontario city some years ago it was discovered that, five years after leaving university, more engineering graduates were selling insurance than were employed in the special and vital jobs for which they had been trained.

Undoubtedly the recent acute scarcity of engineers has corrected that situation considerably but by no means completely. One big firm, manufacturing a wide range of electrical equipment, made a survey of its staff the other day and found that it had 33 graduate engineers on its sales force. This was considerably more than it had in its laboratories, and about half as many as were employed in its technical production and manufacturing.

The training an engineer gets is valuable in jobs not necessarily connected directly with engineering, but surely at a time when we are crying to high heaven for more engineers we can make better use of those we have.

Big Cause for Celebration

Exactly a hundred years ago, 17-year-old William Henry Perkin discovered that he couldn't synthesize quinine. He could, however, produce a mauve synthetic dye from coal-tar.

The massive chemical industry so much indebted to Perkin's discovery is naturally celebrating the centenary of this event. But it is one of which all business—and indeed, all citizens of a democracy— should take note.

Perkin did more than discover a spectacularly useful industrial process; he also broke down one of the most rigid supports of the barrier between class and class: The use of color. By inventing synthetic dyes he helped to lay the basis for democracy and the mass market.

Perkin took color away from the ruling caste. Imperial purple is no longer reserved for emperors. It can be worn by any typist with enough left of her paycheck to buy a $9.95 cotton dress. Scarlet robes are no longer the prerogative of learned judges, prelates and scholars. The man in the street and his wife no longer wear drab gray or fustian or dun. Their clothes have color; their houses have color; and, heaven knows, their automobiles have color. It has become almost impossible to distinguish Mrs. No-penny from Mrs. Rich at 100 yards.

Politically, this has had an egalitarian effect. It's difficult to sustain the notion of being "born to the purple" when purple no longer has any significance. Taste is the only color barrier now between masses and classes—and taste is a matter of opinion.

In the same stroke, Perkin created a mass market—a market on which modern dynamic capitalism has thrived. By making it possible for Mrs. No-penny to look like Mrs. Rich if she wants to, Perkin made it possible for business to sell thousands of similar items to thousands of people, varying them only to suit individual taste, not to fit a rigid class structure. A man who can wear imperial purple if he wants to doesn't think it ridiculous that he should drive a car.

For Liberal Trading

Strong support for a more liberal United States trade policy appears in a bulletin just issued by the United States Council of the International Chamber of Commerce.

The Council disposes of the argument that trade isn't important to the United States by pointing out that income derived from exports in 1954 was a higher proportion of GNP than non-farm housing, almost as high as business expenditures for capital equipment. Over three million Americans are dependent for employment on exports, and the country's reliance on outside sources for raw materials is growing rapidly.

For all these reasons, the Council urges a three-point basis for trade policy; the president, it says, must continue to have authority to negotiate reduction of trade barriers on a reciprocal basis; the U. S. must continue to support GATT; the U. S. should participate in the proposed Organization for Trade Co-operation.

The council rejects the peril-point concept of tariff making. It urges that the "escape clause" in the U. S. tariff be used only when the national interest is clearly involved. After an analysis of the relationship between national security and foreign trade, the Council concludes that restricting imports is a weak and inefficient means of promoting national defense.

All these arguments are familiar, especially to Canadians. What's important is the source: the fact that American Chambers of Commerce are taking a growing interest in the problem of securing support for liberal trade policies. This is a welcome indication, especially in an election year, that American voters may soon be ready to support the kind of trade policy with which Canada can live.

Napier Moore's

Scratch Pad

I DON'T KNOW WHAT old England is coming to. Not only do 3,000 pushing, screaming females mob Waterloo Station to greet America's utterly darling Liberace, who plays a piano, and who, forsooth, travelled up to London on a special train, but there is now talk of changing train whistles.

As those of you who have heard it will know, there is nothing quite like the whistle of an English locomotive. It's an extremely high-pitched, penetrating, staccato sort of yipe. When, cuddled under your eiderdown at night, your hear it in the distance, it gives you a deliciously eerie feeling. Now we are told that experiments are being made with a two-tone horn capable of producing a much more resonant sound.

One by one the things that are England are being changed, and I take a dim view of it all. Next thing we know there won't be any Brussels sprouts on the dining car menus, thus depriving Canadians of their inalienable right to say "No thank you."

• • •

WARTIME FLYER Arthur Hailey, at one time a young Maclean-Hunter colleague of mine (he also up and married my secretary), has gone in for TV writing and the first play he wrote has made a notable success. "Flight into Danger," done twice by CBC in Canada, put over the NBC network from New York and scheduled for Australian production, had an English showing last week and it knocked viewers and critics for a loop.

The Daily Telegraph said, "One of the most exciting dramas television has yet shown us was Arthur Hailey's 'Flight into Danger' on BBC last night — and it came on film from Canada.. The tension was enormous and the production incisive. A talented cast — particularly James Doohan, Corinne Couley and Cecil Linder — responded with acting of great power and sincerity."

The Daily Express said, "Fifteen minutes after it ended BBC switchboard operators were still dealing with calls from viewers. Many said it was the most exciting play they had ever seen . . . Unashamed excitement, but put on with a punch and sense of terrifying emergency which had me forgetting I was watching a TV screen."

Hailey writes me that CBC will do three more of his plays this season, two of which have already been bought for U. S. production after their Canadian premiere.

• • •

BRITISH OFFICIALDOM moves in a mysterious way its wonders to perform. In Barking there lives a paralytic named Frederick James. After a twelve months' wait, the Ministry of Health supplied him with an invalid car. The Ministry also supplied a wooden garage for the vehicle.

Now, the local council has told James that the garage is not suitable for a gas-driven vehicle, that it must be taken down; that in any case it was built in the wrong place and a new one must be put farther back.

Mr. James' perplexity is not at all surprising. Apart from the fact that there isn't room farther back, the council's own workmen laid the concrete foundations and erected the garage supplied and approved by the Ministry.

• • •

THE REALLY CLASSIC CASE, of course, occurred in the early days of the National Health Scheme. A certain well-to-do old lady, crippled by arthritis, had a wheel chair. The cushion had become worn and all she wanted was a piece of leather with which to cover it. She went to a store, to be told that she would have to have a Health Service certificate. Obtaining the certificate she was then referred to the Ministry of Works. Here she was informed that the type of wheel chair she had was out of date. The Ministry of Health would supply her with a new one. She protested that all she wanted was a piece of leather for a cushion, but the Ministry was adamant. In a week a handsome new wheel chair was delivered. It must have cost £100.

Two days later the butler opened the door to two men from the government who enquired whether Mrs. X had received a new wheel chair from the Health Service. The butler said she had. The callers asked if she had a proper garage for it. The butler said there was a spacious 3-car garage. They said that wouldn't do at all. The wheel chair must have its proper garage. Mrs. X not being available, the two returned the next day to see her. By this time she was fed up with the whole business. She said she thought her husband would strongly object to any more garages; they could take back the new wheel chair and she would use her old one. After all, she'd only asked for a piece of leather for the cushion.

But things couldn't be done as easily as that. The new wheel chair had been issued and it must have its own little garage.

A few days later, four workmen arrived with a truckful of materials (and this was at a time when materials were scarce and nobody was allowed to spend more than £10 on repairing a house) and they built the garage. All at the expense of the National Health Service.

Stop Me If—

Barber: "Would you like a bottle of my famous hair restorer, sir? We give a pair of rubber gloves free with each bottle, to prevent hair growing on the palms of the hands after applying it."

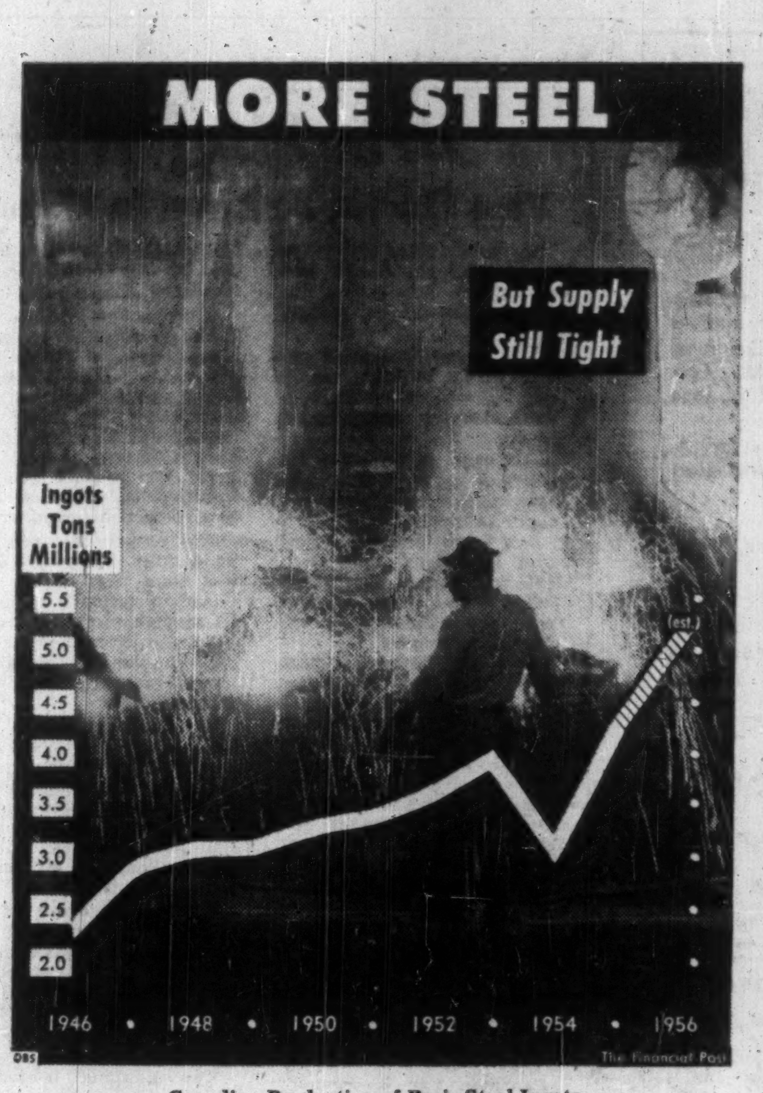
• • •

A soprano, seeking an engagement, was finding the booking agent a trifle dubious.

"How many years in grand opera did you say." he asked.

"Forty."

"My, my! You must have known Madam Butterfly when she was a caterpillar."



Canadian Production of Basic Steel Ingots

Post Scripts

TCA Operations Chief

This week a new man took over as vice-president operations at Trans-Canada Air Lines. He is 44-year-old ex-bush flier Herbert W. Seagrim. He brings with him to his desk in Montreal's International Aviation Building a wealth of cockpit experience from biplanes to the latest jet transports.

MR. SEAGRIM

Born and educated in Winnipeg, Seagrim qualified for a commercial pilot's license and air engineer's certificate in 1951, after learning his flying with the Winnipeg Flying Club. For the next six years he flew as a bush pilot in northern Manitoba and Ontario.

He joined TCA when it was organized in 1937. Seagrim now succeeds another of the founding pioneers of TCA, William F. English, who has reached retirement age.

With the new airline he rose to become a captain on services between Winnipeg and Vancouver. During the early part of the war he spent part of his time as a test pilot for military aircraft at the Boeing Company's overhaul plant at Vancouver. He was appointed chief pilot of TCA's Western Region in 1943, and in that capacity developed many of the flight training and operating procedures in use by the airline today. He was made assistant superintendent of flight operations in 1944 and became superintendent the following year. He was appointed director of flight operations in 1946, and in 1950 he was made general manager, operations, at which time he became responsible for TCA's complex operating system.

Married to a Winnipeg girl, Seagrim has three sons age 17, 15 and 13. The family lives in Baie d'Urfe, west of Montreal, overlooking the river. His hobbies are boats and boat building. Skeet shooting as well is a favorite pastime.

But with the tense, high pressure new generation of jet operations, only three years off, there is not likely to be much time for such activities in the months ahead.

• • •

Top Electrical Manufacturer

A Montrealer who has built a distinguished career as an industrialist and soldier is being elected president of the Canadian Electrical Manufacturers' Association, at the group's annual meeting this week.

As President-elect of CEMA, Col. Robert Dickson Harkness, DSO, MC, will head up an Association which represents one of Canada's vital industries.

Born at Osaka, Japan, in 1892, Col. Harkness comes from a missionary family which returned to Canada in 1895. He graduated from Queen's University in 1913 with a B.Sc. in electrical engineering. In his college days, he was recognized by his fellow students for his ability as an organiser and played outside wing on the intercollegiate rugby team.

Harkness commenced working for the Northern Electric & Manufacturing Co., Montreal, in 1911-12. When he graduated from Queen's he became a full-time employee of the company. In 1915, he enlisted as a private in the 5th Canadian Mounted Rifles and, within a matter of months, was serving on the Western front. His latent qualities of leadership were recognized by his officers, and he won his commission the hard way.

His first command was with the Yukon Battery, 1st Canadian Motor Machine Gun Brigade. It was while serving with the battery that Lt. Harkness earned the Military Cross. The citation, which he won in April, 1917, commends his "conspicuous gallantry and devotion to duty during the raid on the enemy's trenches."

He later became a major and, during the crucial days of March, 1918, he won the DSO and was mentioned in dispatches. By war's end, he had reached the rank of Lieutenant-Colonel.

His accomplishments as president of one of Canada's great electrical manufacturing companies has brought him wide recognition. Col. Harkness is a director of Howard Smith Paper Mills Ltd., Consolidated Mining & Smelting Co. of Canada Ltd., Bell Telephone Co. of Canada, Royal Bank of Canada, Montreal Trust Co., Dominion Bridge Co. Ltd., Dominion Engineering Works Ltd., Dominion Sound Equipment Ltd., North American Telegraph Co., Sun Life Assurance Co., Northern Assurance Co.

He is also a member of the Defence Research Board of Canada. A strong sense of civic responsibility has led him to the board of management of the Montreal General Hospital, governor of the Montreal Technical Institute and a trustee of Queen's University. He holds the title of Commander, Brother Order of St. John of Jerusalem. As an engineer, Col. Harkness holds memberships in the Engineering Institute of Canada and the Corporation of Professional Engineers of the Province of Quebec. He is a member of the University Club, St. James Club, Mount Royal Club, Seigniory Club, Mount Bruno Country Club and the Forest and Stream Club.

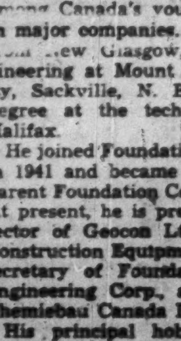
His main hobby is photography, and he feels that Canada is a photographer's paradise. Commenting on this interest, he stated that "we have everything you could possibly ask for in the way of good subjects, and our extremes in climate often make it possible for us to capture the same subject in two or three contrasting moods during the course of a year."

Col. Harkness married Miss Frue Bryden Leitch in 1920. They have one son, Robert Hugh.

• • •

Nuclear Plant Man

A man who derives particular personal satisfaction from the progress made in the five-year job of building Canada's giant new atomic research reactor at Chalk River is J. Roger Mills, recently appointed vice-president of Foundation Co. of Canada.



MR. MILLS

The reactor, known as NRU, is due to go into operation about the start of next year, and when Foundation Co. was awarded the general contract for construction in 1951 Mills became liaison officer on the project for the first two years. Since then, he has been in India for his company in connection with the reactor being built there by Foundation Co. under the Colombo Plan. He is in the forefront of a small group of Canadian engineers with practical experience of nuclear construction.

At 40 years of age, Mills is also among Canada's youngest executives in major companies. A Nova Scotian from New Glasgow, he studied engineering at Mount Allison University, Sackville, N. B., and took his degree at the technical college in Halifax.

He joined Foundation Maritime Ltd. in 1941 and became secretary of the parent Foundation Co. ten years later. At present, he is president and a director of Geocon Ltd; a director of Construction Equipment Co., assistant secretary of Foundation of Canada Engineering Corp., and secretary of Chemiebau Canada Ltd.

His principal hobby is jollyboat sailing, a pastime which he followed enthusiastically when based at Montreal and which he is continuing now that he resides in Toronto.

What Others Are Saying

Editorial of the Week

Security Silliness

Montreal Star

The hush-hush atmosphere surrounding research atomic reactors having been so largely dispelled, it is difficult to view at all sympathetically the officious refusal to allow photographers to take pictures of at least as much of the inside of the Chalk River plant as was shown a touring party of foreign diplomats (including Russians) and Canadian businessmen.

Certainly, there is no risk in allowing the public to see, through photographs, anything which was to be shown to the touring party. For that matter, it is doubtful that there is any good reason for secrecy about anything in the plant, that it has any important features which are any longer unknown to other countries' experts. The big surprise of the international conference on atomic energy at Geneva last year was the even rate of progress in research.

The word "uranium" doesn't have to be spoken in whispers any more. The Chalk River visit followed a ceremony marking the start of work on a project in which uranium is going to be used to make power to operate factory machines and run home equipment like vacuum cleaners and toasters. Let's stop being silly.

Other People's Views

IN THE LONG-RANGE PLANS of government for highway safety, remarks the **Paris (Ont.) Star,** "we hope that the railway level crossing element will not be overlooked. Even if many of those in existence cannot be eliminated, no further construction of level-crossings should be permitted."

THE NEW GOWNS for Ontario magistrates meet with the approval of the **London Free Press.** "There is a good deal to be said for greater dignity to the magistrates and for maintaining old traditions in this manner. Respect for the law is one of the fundamentals of British democratic society and it is well to see it preserved in this respect."

ANYONE DOUBTING our progress toward a higher civilization, says the **St. Thomas Times-Journal,** "should recall that 100 years ago it was considered an amusing spectacle to see a flat-bottomed boat pushed over Niagara Falls, holding an assortment of farmyard and wild animals, who plunged to their doom in the swirl. It was public protest over the cruelty involved that put an end to these 'Noah's Ark' exhibitions."

OUR RECORD Gross National Product is giving all of us a higher standard of living than we have ever known but, warns the **Ottawa Journal,** "Let us not make this happy fate a matter for boasting or pride; it is not the result of our being wiser or braver or more virtuous than others, but mainly the consequence of a Providence vouchsafing to us more than others have got. Above all let us not get to thinking that a great and growing Gross National Product is the be-all and end-all of life—the test of a great civilization is in more than chrome-adorned motor cars and superior plumbing."

THERE ARE too many fall fairs, asserts the **Peterborough Examiner.** "Many belong, like the horses in the stable, to the period of the aspidistra in the parlor. They may be quaint, interesting to oldtimers, but they are dull in an age of cars and TV and unrewarding to farmers who have better things to do with their time than exhibit crops or animals at a mediocre fair. Some of the good agricultural fairs set in a good agricultural community should be maintained, but by and large one Fall Fair every fifty miles is plenty. More are just a bore, feeble survivals from another era, which cannot be justified by the exhibits, the visitors or the Agricultural Societies Act under which provincial subsidies are paid to them."

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Montreal: Allan Fenton, Eric Richter, Clive Baxter, 1242 Peel St., UNiversity 6-9841.
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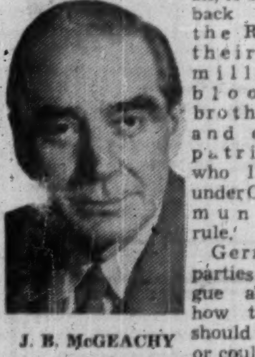
McGEACHY LOOKS AT BONN

Germany: Land of Dilemmas

By J. B. McGEACHY

BONN—The mere fact that this pleasant little city on the Rhine is still a German capital, eleven years after the Second World War, is a daily reminder to the Germans that nobody has yet found the answer to the political question that interests them most deeply: German unification.

No other international issue, neither the Suez Canal nor the foreign policy of Mr. Dulles nor the prospect of European free trade, matters half so much to the 50 million West Germans. They want, first of all, to bring back into the Reich their 17 million blood-brothers and compatriots who live under Communist rule.



J. B. McGEACHY

German parties argue about how this should be, or could be done. They show different degrees of warmth and urgency; the opposition, as you might expect, calling for unity oftener and more hotly than the Government. But everyone says the chief aim of any German policy must be to reclaim the lost provinces and re-establish Berlin (300 miles northeast of Bonn, in the heart of the Soviet zone) as the capital of the Reich.

To understand what the Germans are driving at in their conversations with other nations, or even among themselves, you must bear in mind their preoccupation with this matter. They are almost obsessed with it, as Canadians would be if, say, the prairie provinces were detached from this country and governed by minions of a people we regard as definitely foreign, a people whose philosophy we reject. (U. S. rule over a part of Canada wouldn't be an analogy at all.)

And the city of Bonn, of course, prevents the Germans from forgetting, if they ever could, the schism of their country. With a prewar population of about 100,000, this ancient and agreeably old-fashioned place was not designed to be a capital. Bonn is proud of being Beethoven's birthplace, of its fine old university, of its view of the busy Rhine and the picturesque hills on the opposite bank; but it never set itself up as a metropolis of either politics or industry.

A "Temporary" Capital

It was chosen as a temporary capital, with emphasis on the word temporary, because it was near the heart of West Germany but had escaped the bomb damage that devastated the nearby big cities of Cologne and Dusseldorf. Perhaps the burghers of Bonn were proud of this too; but today they are not sure they're enjoying the occupation of their quiet city by a growing army of civil servants, diplomatic staffs, military advisers and journalists, along with the sprouting of square miles of new housing, office buildings and hotels. The character of Bonn has been greatly altered.

This week its inhabitants, domestic and foreign, have been talking about the military question, a thorny one indeed. The Adenauer policy is to raise, by conscription and in accordance with the expressed wishes of the Western allies, an army of 500,000 men, as well as an air force and a navy. Dr. Adenauer is running into serious difficulties in carrying out this program.

Conscription has been approved in principle by the Bundestag; but it isn't in force yet and the term of compulsory service hasn't been fixed. Meanwhile, relying on voluntary enlistment, the Government had recruited about 55,000 men by Sept. 1 (the official figure) and Herr Blank, the defense minister, says he is confident he will reach his 1956 target of 95,000 men before the end of the year. But many Germans doubt this and doubt still more strongly if conscription will ever be put into effect.

The Army Not Popular

It had been thought, outside and inside Germany, that when the bands began to play and the uniforms once again attracted the girls, the German military spirit would re-appear. Not so. Recently a squad of soldiers returning to Munich barracks in early morning obeyed their officer's order to break into song; irate citizens took out a summons against the officer for disturbing the peace.

As for the new uniform, it is designed to look unmilitary so as to avoid frightening people with memories of Hitler's Wehrmacht and has been described as a page-boy's jacket. It is rarely seen out of doors. Troops are said to be shy of wearing it. Officers apologize to hostesses if they have to turn up at social gatherings in army costume. Uniformed Germans have been assaulted by their fellow citizens in the streets of Hamburg and other cities.

These questions have all been put to me by Germans, or reported to me second-hand, in Bonn:

Hasn't Germany profited enormously in the last ten years by having no military budget, by not having to waste any of its manpower either in the armed forces or the manufacture of munitions?

What is the point of going in for a military career if you may end up in jail for serving your country like some of our generals still imprisoned?

What would be the use of a German army of 500,000 men if the next war is to be fought with atom bombs and guided missiles?

Didn't you expect us to believe what we were told by Western spokesmen right after the war, that militarism is bad and German militarism worst of all?

What if I am asked, as a West German soldier, to fight against East Germany where I have cousins, uncles and aunts?

These are certainly tough questions. Their impact on German thinking is evident in the slow pace of recruiting (partly explained, of course, by full employment) and in other ways. For instance, in a public opinion poll on the question "Do you think the rearming of Germany will enhance Germany's prestige?" 47% voted no, 33% said yes and the rest had no opinion.

Arms and Unification

But I have left the crucial question to the last. Nearly every debate in Germany is related to national unification; and the military debate is no exception. What the critics of the Government's policy say (they are mainly the Socialists but other groups join in) amounts to this: "Dr. Adenauer told us that a policy of military strength, in alliance with America and Britain, would compel the Russians to let go their zone and allow reunion. Well, events have proved him wrong. As a result of his rigid adherence to NATO, the Russians are tougher than ever about unification. It is further away than it was ten years ago."

> "The Germans are almost obsessed with unification, as Canadians would be if, say, the Prairie provinces were detached from this country and governed by minions of a people we regard as definitely foreign."

In reply, you may argue that the Adenauer doctrine has yet to be tested. West Germany is still militarily powerless. Maybe the Russians would change their tune if those 500,000 men, those still imaginary 12 German divisions, were actually ready for combat. But the Social Democrats don't believe this; they're determined to try a new approach if given an opportunity. They hope to win the 1957 national election, which Dr. Adenauer can't postpone, by their appeal on foreign policy.

(Incidentally, they are mild Socialists in home affairs. They want higher income taxes and more social security but they frankly declare their belief in private property and enterprise. Dogmatic Marxism doesn't appeal to the German mind, people here tell me. The Communists are ineffective. They have no seats in the Bundestag. Industrial workers have diligently kept them out of trade union leadership. Many Germans appear to believe that the Adenauer government blundered last month, imposed an unnecessary restriction on free speech and action, when it declared the Communist Party an illegal organization.)

What do the Social Democrats say about the foreign and military issues? They recognize that a disarmed Germany, in an armed world, isn't a realistic proposition; but they would drop conscription and have a volunteer, or as they call it "professional," army. They would apparently (this is not crystal clear) take West Germany out of NATO. "The question of our membership in NATO should be raised" is the way Erich Ollenhauer, the Socialist leader, puts it; or more explicitly, in the same speech, "we must break free from the fortress of a one-sided policy of strength." Once out of the fortress, the Social Democrats plan a European security system to which Russia would be a signatory and within which, they think, a united Germany could exist with Russia's assent.

A Jovial Personality

Ollenhauer, leading rival of the rock-ribbed chancellor for leadership of the Germans, appears to be a popular man. He is very unlike his Socialist predecessor, the late Kurt Schumacher. An austere, lonely and monastic bachelor, Schumacher wore himself out in dedicated political toil. Ollenhauer is easy-going, jovial, gregarious, fond of family life, good food, good company. No one thinks him a match for Adenauer as a personality or political force. It is almost another case of Attlee versus Churchill except that Ollenhauer has more color than Attlee.

But there is no question, so far as my observation goes, that the case presented by Ollenhauer's party is making a deep impression. The best evidence of this is that the Adenauer Government, though still grimly loyal to NATO and to the West European unity scheme that failed to jell because France reneged, has itself declared for a "European security system" in terms not unlike those used by the Socialists.

This article is mainly political because the economic story of the Bonn Republic is well known and the current chapter is like the last. The West Germans are still working very hard. They have passed Britain in steel output. They are turning out, and selling, massive quantities of goods of many sorts.

If you spend a week in France and then a week in Germany, you will never be convinced that, as many people believe, "national characteristics" are a myth. So far as I am concerned, you might as well tell me that the French and German languages are identical.

Franco-German Contrast

If the object of all human labor and invention is to relax and enjoy happy leisure, the French have discovered the trick. The Germans, like the North Americans, have not. Of course the French work hard; their country wouldn't be as rich as it is if they didn't. Of course their scientists and technicians are the equal of any; otherwise they couldn't show, as they do, machines that rival the best. But the French don't make a religion of hard toil, in field, factory or laboratory. The Germans do.

Drive 150 or 200 miles through Northern France, say from Boulogne to Paris, remember that this is the most industrious part of the country, and you will be struck by the thought that a remarkably large number of people seem to have contrived to take the afternoon off. Work is going forward but nobody is in a hurry except youth on bicycles. The picture is different in Germany.

To the man like myself who finds both nations congenial, as do most English-speakers, two questions occur. The first is: How long can the French maintain, in this turbulent world, their pleasant elysium? Forever, let us hope. The other question is: Don't the Germans sometimes frighten themselves? I think they do.

They are working as hard as ever but there is, I am told, a new pattern in their thinking about hard work. Three years ago, when I was last here, the patriotic flame burned brightly in both management and the labor force. This one could discover by talking with executives and workers. They were still imbued with a strong desire to dig Germany out of the ruins and restore their country to its place as a mighty industrial power. This may sound high-falutin but it was true.

Today, Germans tell me, sheer love of country is no longer the driving force it was. The explanation is evident. The comeback they all worked for has happened. The phoenix has risen from the ashes: Germany is once again a viable and strong economy. And so management is now interested mainly in profits, workers mainly in better wages. The chances are that West Germany will not again be so free from industrial disputes as it was in the five or six years after 1948 when the great "recovery" began.

Stress on Productivity

But here a striking point must be made. The German workers are asking for better pay; but the very first plank in the economic program of the Social Democrats, Germany's labor party, is "higher productivity." This was a necessity to which, one grieves to record, the British Trade Union Congress paid scant attention at its recent annual meeting in Brighton.

At this point a writer about Germany must pinch himself and make an effort to avoid becoming romantic or rapturous about the industrious qualities of the German folk. They have one fortuitous advantage (nothing to do with national character) which they freely admit. We, the Western allies, blew up or dismantled the German industrial plant of the Hitler period. Then, having got rid of the daft idea that the Germans should be or could be reduced to the numerical and economic level of a pastoral people tending flocks and growing crops, we replaced the pulverized machines with the latest models.

"It happened the last time," a German businessman said, referring of course to the 1920s, "and it has happened again." It has indeed; and there is no point in being cross with the Germans about it. The only question is whether it could be contrived in any future war that the victors, instead of the vanquished, should end up with a shiny new set of tools and machines in place of the obsolete equipment bombarded into limbo.

Germany is a land of dilemmas. To rearm and risk the rebirth of militarism or to stay disarmed and risk being taken over by the Russians if the United States withdraws its military forces from Europe? To stick to the Western alliance and risk indefinite postponement of unification or to make terms with the Soviet Union and risk ending up as an ally of Moscow? These are questions to tax the wisdom of the most mature political society, and the Germans are perplexed by them.

The brightest side of the German picture, politically, is that none of the extremist parties—neither the neo-Nazis nor the Communists — has made real headway in the last decade. West Germany is still led, on both the right and the left, by reasonable men of goodwill, men who could be called "good Europeans."

In Bonn three years ago President Theodor Heuss, now in his second term, told me that his country would never spawn or follow another Hitler so long as it stayed prosperous. Good times are still here; but German democracy seems to have a firmer base than material contentment. There is the real zest of free discussion in political debate; there is quite evidently a genuine wish that Germany should be an orderly member of an orderly world society. But the leaders who are keeping the Germans on this path will need encouragement and understanding. By comparison with Canada's political problems, the issues they are grappling with are like the Einstein theory compared with simple arithmetic.

MDs Oppose Health Plan, Say Implies 'Compulsion'

From Our Own Correspondent

CALGARY—Alberta division of Canadian Medical Association went on record as being opposed to state control of hospital services and the national health plan advocated by the federal and provincial governments at its 51st annual convention here.

The convention disagreed strongly with the implication of compulsion demanded by state control of hospital services or professional medical services, as interpreted from federal government memoranda." It was resolved that governmental bodies support and utilize voluntary prepaid insurance plans.

Dr. E. F. Donald, Edmonton, president of the College of Physicians and Surgeons for Alberta, said a compulsory health plan would lower the calibre of care for the people of Canada. He said the question has been thoroughly studied from the point-of-view of the citizen.

Apart from lowering of standards of care, Dr. Donald said if an emergency should develop during the health plan's operation, there would be a shortage of doctors due to the increased load.

"This may lower the standard of education in order to fulfill the number of doctors," he said.

Dr. Donald reviewed the costs of a national health plan.

He said the Federal Government would probably contribute $182 million to be distributed among the 10 provinces. In Alberta's case, the Province would have to contribute 33% of the cost.

The doctors favored the prepaid insurance scheme because it is "the individual's own responsibility."

For October Investment . . .

More complete information on the shares listed below is contained in our October issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price Oct. 1, 1956	To Yield Approx.
Canada Savings Bonds Series Eleven	3¼-4%	1969	100.00	3.76%*
Government of Canada	3¾%	1996/98	96.125	3.94%
†Province of Ontario Guaranteed Hydro-Electric Power Commission	4½%	1964	98.35	4.75%
†Province of Ontario Guaranteed Hydro-Electric Power Commission	4½%	1974	97.00	4.75%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4¼%	1976	96.00	4.56%
Bell Telephone Company of Canada	4½%	1967	98.50	4.67%
Canadian Pacific Railway Company	3¾%	1972	90.00	4.64%
†Crédit Foncier Franco-Canadien	5 %	1967	100.00	5.00%
Page-Hersey Tubes, Limited	4¼%	1971	94.25	4.80%
			Approx. Market	
Loblaw Groceterias Co., Limited	$1.50	Preferred	$29.00	5.17%
Atlas Steels Limited	1.00	Common	28.25	3.54%
British Columbia Power Corp. Ltd.	1.40	Common	41.00	3.41%
Canada Permanent Mortgage Corp.	3.00+.40	Common	87.00	3.91%
Ford Motor Company of Canada, Ltd.	5.00	Class "A"	121.00	4.13%
Fraser Companies Limited	1.20+.40	Common	35.00	4.57%
Imperial Oil Limited	1.20	Common	54.25	2.21%
International Nickel Co. of Canada Ltd.	2.60+1.35 us	Common	97.00	4.07%
Moore Corporation Limited	1.40+.20 us	Common	51.00	3.14%
Union Gas Company of Canada, Limited	1.40	Common	54.00	2.59%

†If, as and when issued *Average yield to maturity
Continuance of extra dividend payments as shown should not be assumed.

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True or False?

1. Outright gifts made by a person less than three years prior to death are subject to Succession Duties. True ☐ False ☐

2. There is no limit on the amount a person may give away gift tax free in any one year provided no more than $1,000 is given to any one person. True ☐ False ☐

3. An administrator is the person or company appointed by the court to handle the distribution of an estate when the deceased does not leave a Will, or leaves a Will but fails to name an executor, or the one named does not wish to act or has died. True ☐ False ☐

4. Individuals acting as executors or trustees are subject to governmental supervision. True ☐ False ☐

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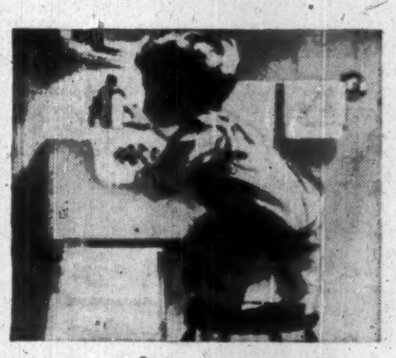
1. True 2. True 3. True 4. False

Complete explanations of these answers will be supplied upon request.

67-8

around one year . . .



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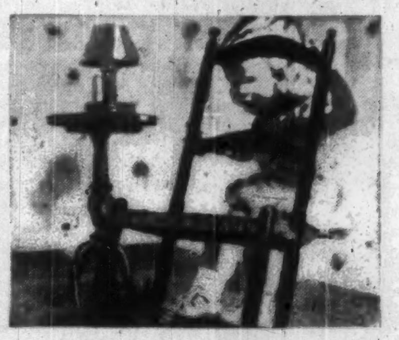

around three years . . .

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Age two is the time when the child explores and investigates everything around him. So, potentially dangerous things—such as medicines, knives, matches and electrical equipment—should be kept where a child cannot reach them.

The child of three is likely to have a serious fall, especially when he climbs near windows, on furniture, or goes up and down stairs. Windows should have guards on them. Screens need to be firm and securely fastened. Stairs should always be free of objects on which a child can trip.

Four-year-old children are "runabouts." They should be taught to watch for cars in driveways and to ride their tricycles on the sidewalk.

In addition, children need regular health examinations for correcting defects of vision or hearing that could lead to mishaps. If *repeated* accidents occur, a special effort should be made to discover the cause.

Children of school age also have many accidents. So, it would be wise to re-emphasize to them the importance of crossing streets properly, obeying traffic lights and equipping and riding their bicycles for safety.

For more information about how you can help foresee and forestall accidents, send for Metropolitan's booklet, *A Formula for Child Safety.* Use the coupon below for your free copy.

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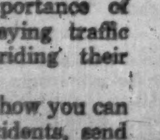

ANNOUNCEMENT

W. A. THOMAS ELECTED ATLAS BOARD OF DIRECTORS

W. A. THOMAS

At a meeting of the Board of Directors of Atlas Steels Limited on September 21st, W. A. Thomas was elected to the Board. Mr. Thomas has been associated with Atlas since 1930 and has served in various supervisory positions within the firm's manufacturing division. In 1939 he was named Superintendent of the Processing Department and in 1951 Plant Superintendent. Early last year he became Works Manager. In this capacity he is in direct charge of all Atlas manufacturing operations making him a valuable addition to the ten member board consisting of A. L. Bishop, R. M. Davis, H. George De Young (President of Atlas Steels Limited), A. F. Fifield, D. Whiting Lathrop, J. M. Pigott, J. B. Ridley, J. H. Sharp, W. H. Wecker and W. A. Thomas. Mr. Thomas' appointment filled the vacancy created in the board by the death of Atlas founder and former Chairman of the Board—R. H. Davis.

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Tenders will be received by the undersigned Trustee until 4.00 p.m. October 15, 1956, for the purchase of the following parcels of assets, individually or "en bloc."

Parcel 1: Land and building situated 2750 3rd Ave. East, Owen Sound, Ontario.

Parcel 2: Machinery, tools and equipment peculiar to the manufacture of wooden office furniture, display stands, etc.

Parcel 3: Inventory of finished and partially finished wooden desks, tables and raw materials and supplies used in the manufacture thereof.

Lists of Parcels 2 and 3 and blueprint sketch of Parcel 1 are available for examination at Trustee's office.

Plant open for inspection of all above assets from 10.00 a.m. to 12.00 noon and from 2.00 to 4.30 p.m. on October 10th and 11th, 1956.

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U. K.-Europe Unity Plan Raises Problems in Canada

(Continued from page 1)

goods would still be liable to discriminatory restrictions on the ground of dollar-shortage.

Three-Stage Plan

There, in quick summary, are the U.K. proposals for joining a European "free trade area" which were unveiled here last week-end at a private meeting of Commonwealth ministers.

British spokesmen were Harold Macmillan, Chancellor of the Exchequer, and Peter Thorneycroft, President of the Board of Trade. (Mr. Thorneycroft also stopped off in Ottawa last week to explain the plan to Trade Minister Howe).

All U.K. spokesmen are careful to insist that no firm decisions have yet been taken. But the meeting here—which was labelled "Consultation with the Commonwealth"—was really Stage Two in working out a British policy on European integration.

Stage One was the consultation last summer with the Organization for European Economic Co-operation which started the current O.E.E.C. studies on plans for associating U.K. and other countries on the European fringe with the proposed customs union of the Messina Group (France, Germany, Benelux and Italy.)

Stage Three, if there is one, will depend on many things—including the progress made in Europe, the reactions of the Commonwealth and the United States, and the political position in the U.K. itself.

The new British plan may prove as abortive as the former plans of R. A. Butler, when he was Chancellor of the Exchequer, for making sterling fully convertible.

But as things stand now the Canadian Government has to try to plot a new trade course on the assumption that the U.K.-European plans for integration may go into effect. It has to face the fact that Britain has evidently abandoned the idea of convertibility for years to come and is now seeking salvation in a European grouping.

Neither the Canadian delegation here (headed by Finance Minister Harris) nor any of the other Commonwealth representatives gave any definite reaction to the British plan. They heard it explained by Mr. Macmillan, who put his chief emphasis on the political need for European integration, and by Mr. Thorneycroft, who explored its trade effects. They asked some questions. But they reserved their own freedom of action.

Possible Effects

In spite of an opening gesture to Canada by Mr. Thorneycroft, who declared that Britain was keen to put an end to all quota restrictions on dollar goods, British ministers haven't really tried to conceal that the plan involves some direct loss of position for Commonwealth manufactured goods in the U.K. market.

This hits Canada doubly hard, because we would share the loss of tariff preference with the rest of the Commonwealth, and we would also be liable to suffer from quotas on dollar goods.

But the United Kingdom holds out two great, if intangible, advantages which the rest of the Commonwealth would gain. They are:—

—A strengthening of sterling and the re-establishment of the U.K. economy on a sounder basis; and

—Greater assurance of political stability of Europe. This, says Mr. Macmillan in effect, is the best way—perhaps the only way—to keep West Germany as a contented partner in non-communist Europe. Without British participation France will be even more frightened of any kind of "integration" with the rest of Western Europe than it is already.

Equally the United Kingdom has clearly looked at the possibility that the Messina customs union might come into being without its participation. U.K. is finding German competition formidable enough as it is. It probably judges that it dare not let Germany enjoy a tariff-free market in Europe without coming in itself.

Canadian Opinion

At this early stage, Canadian Government opinion is divided half a dozen ways. Nobody in the Government or outside has yet put the Canadian puzzle together. But some of the principal pieces in the puzzle can be identified, and it is worth mentioning some of them because the outlook for so many Canadian businesses may be determined by the way the Government finally fits them together:—

1. **The European Approach.** Some important Canadian diplomats warmly endorse U.K. Chancellor Macmillan's view that economic integration is essential to Western Europe's political stability; that the U.K. can help it along, and that Canada should encourage this.

This glittering reward, they claim, will mean more to Canada's future prosperity than anything the Government could do to increase Canadian trade directly and immediately.

Others, from the trade side, say that our greatest long-term interest is to see Britain and Western Europe restored to a really healthy economic condition. If the "common market" plan can achieve this, they argue, it will be worth any temporary restriction on our manufactured exports; because in the long run a healthy U.K. and Europe will give us the best counterbalance to the United States.

2. **The Convertibility Approach.** This view is frankly reproachful of the British. It is held most strongly by those who most strongly urged three and four years ago that the U.K.'s salvation lay in taking the bold plunge into convertibility.

They find it very bitter that the Conservative U.K. Government should have come so near to convertibility in 1954, and now have switched to the purely regional view. "If Thorneycroft says it is now good to expose British industry to open competition in its home market from the Germans," say these observers, "why wasn't it just as good to expose it to North American competition?"

There is unquestionably a feeling of resentment in these quarters that the repeated Canadian argument in favor of letting outside competition into the U.K. home market should now have been turned against us. "They have accepted our argument," it is said, "that British industry will never be healthy till it has to face stiff foreign competition at home as well as abroad. But instead of opening the competition to us, they give it to the Germans and keep out the Canadian manufactures which we have been waiting ten years to sell."

3. **The "Quid pro Quo" View.** The British proposal, some Canadian experts argue, is manifestly and obviously unfair to the rest of the Commonwealth. It seeks to give the United Kingdom the best of both worlds—to keep for it all the benefits of imperial preference (which will not be given to its European competitors) and to get for it all the benefits of free access to Europe (which will not be open to the rest of the Commonwealth. On this view, some Canadians argue: "Why should we continue to give the U.K. tariff preference while it cancels the preference on our manufactured goods in its market, and perhaps even reverses our preference to penalize us in favor of Europe?"

Yet—they give the answer themselves—"If we cancel the British preference, we put yet more of our eggs into the U.S. basket."

4. **The "Get in too" View.** If Canada and the rest of the Commonwealth are to get any sort of fair deal out of the European plan, some people say, the only way is to join the common market ourselves. The British have made no suggestion to this effect, and it hasn't even been discussed internationally. But Canada certainly could offer itself as a partner in the plan for a "free trade area."

This would make it a bloc consisting of Western Europe, U.K. and possibly quite a lot of the Commonwealth. It would mean giving the whole of Europe the same easy access to the Canadian market as U.K. now enjoys, and gradually reducing ~~over~~ the present British preferential tariff down to nothing. The tariff against the U.S. and other countries would stay as it is, but U.K., Commonwealth and Europe would enjoy a steadily widening margin of preference.

In return, Canadian producers of raw materials might gain expanded opportunities in Europe; and manufacturers would be compensated for their loss of preference in the U.K. by wider opportunities in Western Europe.

Snags to be considered: Would Western Europe admit a dollar country on the same terms as others? Would the U.S. objections (which would certainly be vocal) really lead to loss of some of our export market there? Or would the Americans admit their need of our goods?

5. **GATT and unGATT.** Britain and the European countries planning a common market regard their plans as coming within GATT. GATT does allow regional arrangements leading to the formation of either a "customs union" (no tariffs within the area and a common tariff around it) or a "free trade area" (no tariffs within, and differing tariffs without). But it insists that there shall be a definite schedule for attaining the full customs union or free trade area "within a reasonable time."

In the interim period, while tariffs are being reduced gradually between the participating countries, the region is just another preferential system. One Canadian fear is that, if the U.K.-European plan ever gets off the ground at all, it may still stick half-way through. If that happened, we should be left with a European preferential system and a Commonwealth preferential system, and the U.K. sitting pretty as a member of both. This wouldn't do Canadian trade any good.

GATT, on the other hand, forbids any extension of present preferences unless they are going to lead to a customs union or free trade area. According to the strict letter of GATT it would not be open to Canada to extend the B.P. tariff rate to Europe (not even as part of a bargain for lower tariffs against us). We would either have to extend the lower tariff rate to everybody, including the U.S., or we would have to be joining in the free market area.

Another important consideration is that GATT doesn't allow for any exceptions like the exclusion of food and agricultural products. But the exclusion of these is essential to the British proposal. Otherwise the U.K. couldn't go into a European free market without sacrificing its own subsidized agriculture and repudiating the Commonwealth tie at its most sensitive spot. Macmillan's minions have made it clear that they would rather abandon the European scheme than repudiate the Commonwealth.

There is even some doubt whether the inner customs union of the Messina Group will manage to include agricultural products in its scope.

This loophole might allow it to be said that the whole scheme for a European common market is unGATT. Those who might say so could then regain complete freedom of action for themselves.

6. **U.S. will be Gatty.** U.S. policy toward the U.K. proposal is still quite as unformed as Canadian policy. On the one hand, countless official U.S. spokesmen—from Congress as well as from the Administration—have pushed the idea of a European common market, which would bring European industry the advantage which U.S. industry has in having a large market area to serve.

On the other hand, if it takes the expected 12-15 years to bring the U.-K.-Europe free trade area to complete free trade, U.S. industry may in the meantime grow very restive at facing a seemingly interminable preference system which excludes it.

It is fairly clear that the U.S. will use GATT to the full in an attempt to resist any collection of trading nations which threatens to leave the U.S. on the sidelines. The political arguments for a Europan union, coupled with the geographical homogeneity of Western Europe-plus-U.K., will certainly make a European scheme more acceptable than a joint Commonwealth-Europe scheme would be. The Americans would do everything they could to stop Canada joining in. But what could they do? That is what the Canadian Government will have to estimate when it considers whether our long-run interest would best be served by joining U.K. in Europe, or by cutting our losses there and relying on trade with the U.S. and other extra-European foreign countries.

Venezuela Oil Is Magnet Now

(Continued from page 1)

marketing potential of Venezuelan oil.

Senior officials of the far-flung **Ventures Ltd.** empire have approached Venezuelan authorities with a view to obtaining oil concessions. Through **Geoil Ltd.**, an affiliated company, with oil holdings in Western Canada and exploration interests in Lake St. Clair area of Ontario, the company is expanding its interests into the oil and gas fields. At this stage it is not known through what corporate set-up, Ventures would decide to enter the Venezuelan picture.

Trans-Era Oil officials have been talking to the Venezuelan Ministry of Mines and Hydrocarbons for some time about concessions in the State of Zulia and other areas.

With head office in Toronto Trans-Era directly and through its subsidiary has interests in 11,146 acres in Western Canada and approximately 260,000 acres in U.S.

If they get concessions, these firms would represent the first major Canadian companies in the Venezuelan oil picture in some time. **International Petroleums Co.**, a Canadian incorporated company, with a business office in Toronto, has been a major operator in Venezuela for many years.

Venezuela oil production has shown phenomenal expansion, now running at around 2.5 million barrels a day level. She exports some five barrels of oil for every barrel consumed in South America. Canada is importing Venezuelan crude at the rate of some [illegible] million bbls. a month for Quebec and Maritime refineries.

Look For It Here

October 6, 1956

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Union Carbide In Land Deal

(Continued from page 1)

Redpath and Lillian Streets on the south side of Eglinton.

The scarcity of available sites for major building in the city area was reflected in the complicated negotiations involved in acquisition of the land. Real estate agent for the company was Harvey Keith; 37 separate parcels were acquired to make up the total site.

Expansions and improvements as well as new projects are in hand or under study in each of UCC's five divisions, which produce a wide variety of raw materials for industries. These are the five divisions:

	Main Office	Products
Bakelite Co.	Belleville	Plastics
Electro Metallurgical Co.	Welland	Alloys, metals
National Carbon Co.	Toronto	Carbon, graphite products, anti-freeze.
Carbide Chemicals Co.	Montreal	Chemicals
Linde Air Products Co.	Toronto	Industrial gases

Most recent development in expansion involved the **Visking** plant at Lindsay, Ont. This is part of the interests of the U.S.-based **Visking Corp.** whose directors have agreed to acquisition by UCC's U.S. parent, **Union Carbide & Carbon Corp.**, New York. A shareholders' meeting is expected to confirm the deal.

Visking is an important fabricator of polyethylene plastic film and Union Carbide, though a major producer of polyethylene plastics, has not previously engaged in film manufacture.

Major expansion of UCC in Canada at present is at Montreal where a multimillion-dollar project, comprising a petrochemical plant and a polyethylene resin plant, is due to go into production next year using refinery gases as the raw materials source.

Union Carbide Canada, formed nearly two years ago when the group of Canadian companies merged, is a wholly owned subsidiary of Union Carbide & Carbon Corp.

Gordon Report Means Changes

(Continued from page 1)

context, though their total sales will increase absolutely.

Detailed policy recommendations are not expected from the Gordon Commission. What is expected rather is a new viewpoint on problems which have tended to become bogged in the sticky mire of rigid thinking.

The numerous special studies which have been done for the commission—running to about 30—are nearly all in now, but only about ten of them will be printed in time for publication this year. These will include a number of studies on particular industries including primary iron and steel, automobiles, farm implements, electrical apparatus, industrial machinery and textiles. Others expected for publication this year deal with "automation," labor mobility, concentration of industry, and taxation of foreign investments.

Some of the more controversial of the special studies will not be ready for publication before next year; but they will be released as soon as they can be got through the printer. Among them will be important works on Canadian energy policy, on secondary manufacturing in general, and on economic relations between Canada and the United States.

A full and final report from the Royal Commission probably will not be ready until mid-year; but that doesn't mean that this year's report is to be regarded as a merely interim document. It will cover the commission's general findings on the major lines of policy thinking required by Canada's economic prospects.

Tangled Laws For Trucks Still

(Continued from page 1)

tor-trailers, such as weight, length, height and other factors.

—Absence of any permanent body to provide liaison between provinces in matters affecting motor transport administration.

The "good intentions" resolutions released after the conference cover a few of these points, but specify no definite course of action—which is exactly the situation which existed before the Toronto meeting.

Examples:

"Resolved that . . . this conference favor the principle of freedom of interprovincial movement of goods and passengers."

"Ready and Willing"

And "Resolved that the administrators are ready and willing to exchange information with the aim of achieving uniformity in licensing, registration and operating requirements of extraprovincial undertakings in the various provinces."

And "Resolved that until uniformity and reciprocity are established, regional or interprovincial arrangements be encouraged."

But how these objectives are to be achieved is not specified.

On the question of the multiplicity of public hearings before an interprovincial truck licence can be granted, the conference recommended that "the provincial boards explore the possibility of simplifying the procedure and minimizing the time, trouble and expense involved on the part of an applicant carrier."

At the same time, though, the conference rejected a proposal to create a permanent secretariat to co-ordinate activities of the nine provincial boards now governing motor transport on the Canadian mainland.

The one major tangible achievement of the conference was agreement in principle on physical vehicle requirements for the Trans-Canada Highway, although these are subject to endorsement by each provincial government.

Another decision concerns the next meeting. It's to be held in British Columbia—in 1958.

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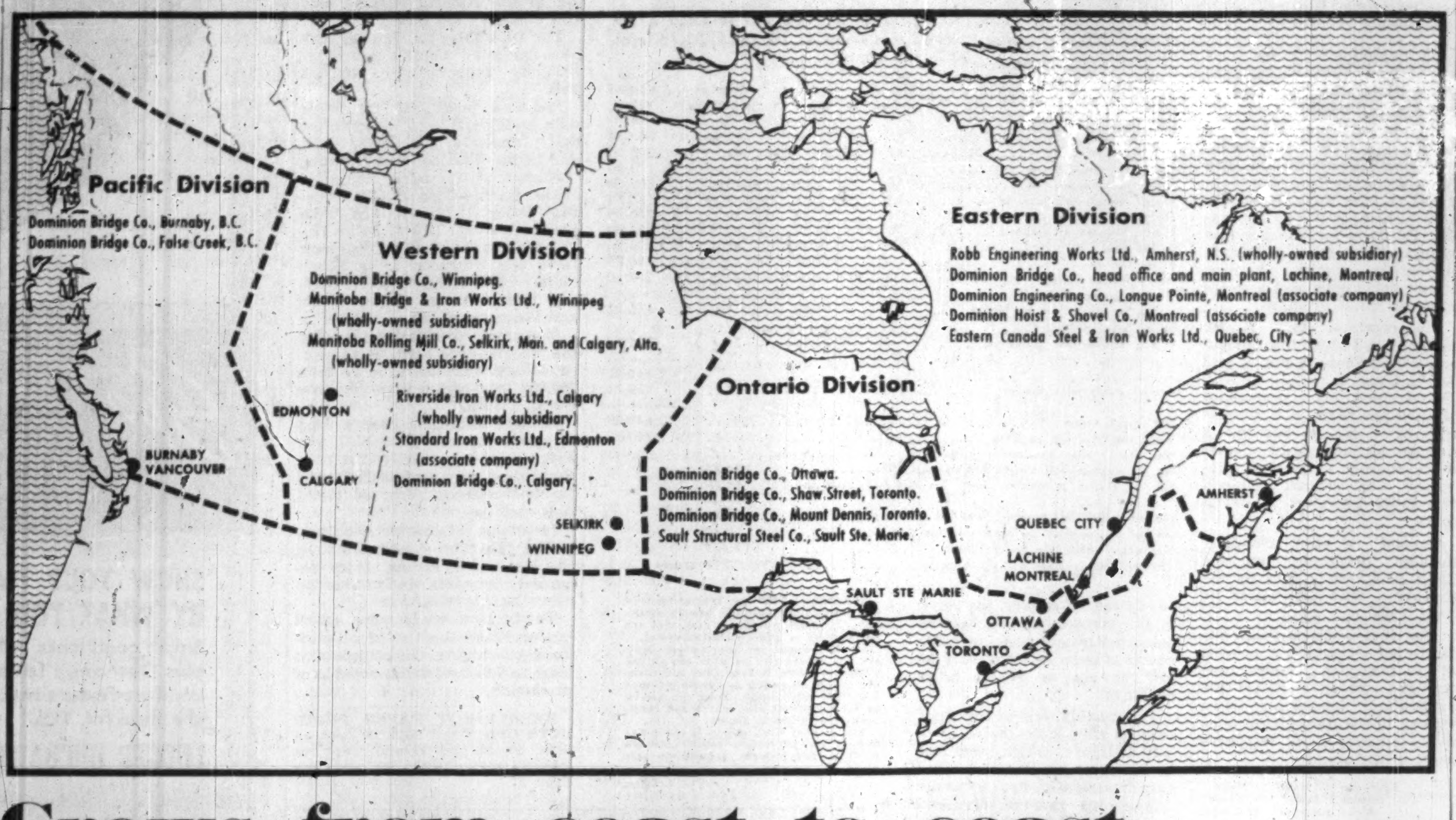
Pacific Division
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Dominion Bridge Co., False Creek, B.C.
Western Division
Dominion Bridge Co., Winnipeg.
Manitoba Bridge & Iron Works Ltd., Winnipeg (wholly-owned subsidiary)
Manitoba Rolling Mill Co., Selkirk, Man. and Calgary, Alta. (wholly-owned subsidiary)
Riverside Iron Works Ltd., Calgary (wholly owned subsidiary)
Standard Iron Works Ltd., Edmonton (associate company)
Dominion Bridge Co., Calgary.
Ontario Division
Dominion Bridge Co., Ottawa.
Dominion Bridge Co., Shaw Street, Toronto.
Dominion Bridge Co., Mount Dennis, Toronto.
Sault Structural Steel Co., Sault Ste. Marie.
Eastern Division
Robb Engineering Works Ltd., Amherst, N.S. (wholly-owned subsidiary)
Dominion Bridge Co., head office and main plant, Lachine, Montreal
Dominion Engineering Co., Longue Pointe, Montreal (associate company)
Dominion Hoist & Shovel Co., Montreal (associate company)
Eastern Canada Steel & Iron Works Ltd., Quebec, City
BURNABY
VANCOUVER
EDMONTON
CALGARY
SELKIRK
WINNIPEG
SAULT STE MARIE
TORONTO
OTTAWA
LACHINE
MONTREAL
QUEBEC CITY
AMHERST

Grows from coast to coast

Eastern Division

Lachine — Large office extension now under way.

Longue Pointe — New plain steel warehouse, considerable addition to structural steel fabrication shop.

Amherst — Extended facilities for structural steel fabrication, additions to plate and boiler shop, additional handling facilities.

Ottawa — New plant with double capacity to replace existing plant eventually.

Pacific Division

Burnaby — More space for structural steel fabrication, enlargement of plate shop, improved handling facilities, new office.

False Creek — Steel warehouse will be doubled in size.

Ontario Division

Toronto (Shaw Street) — 40% increase in warehouse facilities. Eventual transfer of most fabricating capacity to Mount Dennis.

Toronto (Mount Dennis) — New structural shop highly mechanized, raising fabricating capacity of structural steel by about 60% with retention of part old facilities at Shaw Street.

Sault Ste. Marie — No further changes planned for immediate future.

Western Division

Edmonton — Large structural fabrication shop to be built on a new property. Enlarged and improved facilities at existing plant.

Calgary — Recently erected platework fabricating aisle will be enlarged, new handling methods introduced.

By CLIFFORD FOWKE

The biggest and oldest steel fabricating company in Canada with a string of plants and warehouses across the country, sent a new ripple of confidence through industry this week.

Dominion Bridge Company's announcement of plans to spend $20 million in expansion and improvements at nine company plants and those of six subsidiaries from Nova Scotia to British Columbia, is not only the largest and most comprehensive expansion program proposed by any of the steel fabricating companies in recent years. But, because of careful regional market surveys and other economic investigations which preceded it, the announcement represents a further and independent assurance tha. the present growth pace will continue and probably speed up in every area.

Before deciding on this major expansion step, Dominion Bridge took a careful and detailed look at future prospects in every field of industry and in every major centre of population:

- Staff men and consultants with intimate knowledge of local as well as national trends contributed to a mountain of facts on short-term and long-term outlooks in each province and across the board.
- The scores of submissions to the Gordon Commission were studied.
- Population growth and production and consumer market developments over the past 20 years and estimates for the next two decades made a backcloth for conclusions.
- And looming large in calculations were the multi-million dollar growth plans already announced or expected shortly from major basic or consumer industries closely allied with the steel business.

Among these were more than $100 million to be spent by the basic steel producers over the next five years, the record $507 million in capital expenditure planned for mining and oil this year, and the $250 million which this country's biggest consumer of steel—the auto companies—may have to spend on expansions over the next five years.

Dominion Bridge fills a somewhat unique role across the country just now. It has well-established divisions in every area. That is particularly the case in the burgeoning Prairie and B. C. regions. There, it's estimated, around 40% of its total labor force of 7,000 people is employed—nearly equal to its labor force in the eastern division which takes in the Montreal and Nova Scotia plants. This has put the company in an advantageous position to meet the heavy demands in the western and B. C. provinces for fabricated and manufactured products for construction and general industry.

The company has laid out its new expansion program over a four-year period in the belief that such developments are urgently needed if the company is to keep abreast of market growth in the immediate future in this country. The $20 million earmarked for the plans has been allocated in approximately equal proportions among its four main regional divisions and, when the program is complete, total productive capacity of all plants will have been boosted by about 40%.

Emphasis on Production

Plans for each region are closely tied with local development prospects, but in every case the emphasis appears to be on increased production from the various structural steel fabrication plants and the plate shops, and the consequent provision of greater warehouse space.

In the Pacific division, for instance, where needs for greater production are sponsored by the current B. C. boom in construction and general industry, extensions to both fabricating facilities and the plate shop at the Burnaby plant are proposed and the warehouse facilities at False Creek are to be doubled. This follows on several expansion stages which have taken place during the past few years in this division. Just last year, a new plate and boiler shop was erected at the Vancouver plant and that followed on plant extensions there two years previously.

A similar record of growth has occurred in the Prairies — the company's western division. Most recent of these was the new rolling mill completed about three years ago at the Selkirk plant of **Manitoba Rolling Co.** and the plant extension in Edmonton by **Standard Iron & Engineering Works Ltd.** The Selkirk extension involved the setting up of a ten-inch rolling mill and a 4½-ton per hour electric furnace. At Edmonton, a 12,000-degree F. stress relieving furnace and X-ray laboratory were installed to supply demand for class 1 welded vessels in the area.

A new property has now been secured in the Edmonton area and will be the scene of the principal expansion in this division. A large structural fabrication shop is to be erected and facilities at the existing plant will also be enlarged and improved.

In Calgary, where three plants of the group are located, a recently erected fabricating aisle is to be enlarged and general efficiency boosted by the introduction of new handling methods.

Toronto Transfer Plans

Plans for Ontario mostly involve further extensive development of the 56-acre site at Mount Dennis on the outskirts of Toronto where a combined plate and structural shop was built about three years ago.

Presently, Dominion Bridge's main plant in the Ontario division is at Shaw Street, Toronto on a 10-acre site but the company will move all the Toronto operations to Mount Dennis eventually. This would probably be over a 15-year period and long-range plans have been made for the employment of about 1,500 people when the site is fully developed.

The second stage of that development is included in the $20 million program. There will be a new structural shop at Mount Dennis which will employ about 150 men. It will be mechanized, states the company, to an unusual degree and will be one of the most up-to-date structural shops on the continent. It spells a 60% increase in fabricating capacity for structural steel in the division.

Greatly increased steel warehouse facilities will be provided at the Shaw St. plant which will also be used for light structural and plate work.

The company's third plant in the Ontario division—excluding Ottawa—is at Sault Ste. Marie where a new plant was built four years ago for **Sault Structural Steel Co.**, giving it a capacity of 500 tons per month. No immediate changes are contemplated here.

In Ottawa, where Dominion Bridge has a long-established plant, a start is being made with a comprehensive plan which will see the eventual abandonment of the existing facilities for much greater capacity on a new site.

Federal district plans affecting the location of the existing plant have spurred the change, and a new property has recently been acquired by the company on the southeastern limits of the city. A new plant of double the capacity of the present shops in Ottawa will be built there.

How Stock Fares

DOMINION BRIDGE
Years ending Oct. 31

	1956	1955	1951	1946
	$	$	$	$
Net profit		2,471,218	4,558,334	940,128
Earnings per share		1.35	1.77	0.37
		—	(8.87)	(1.86)
Dividends	0.78	0.70	0.62	0.24
		—	(3.10)	(1.20)
Stock range	24¼ to 19½	25¼ to 18¼	15.60 to 11	9 to 6.20

Note: Figures adjusted to reflect stock split in 1954.

DOMINION BRIDGE Chief Engineer Ross Grayton (pointing) shows company officials a table model of the existing plant and new structural steel fabricating shop to be built on the company's 56-acre site at Mount Dennis, Toronto, as part of the $20 million cross-Canada expansion program.

Approximate Quotes
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(1955)	Executive Fund	35.69	
(1956)	Executive Fund	29.28	30.58

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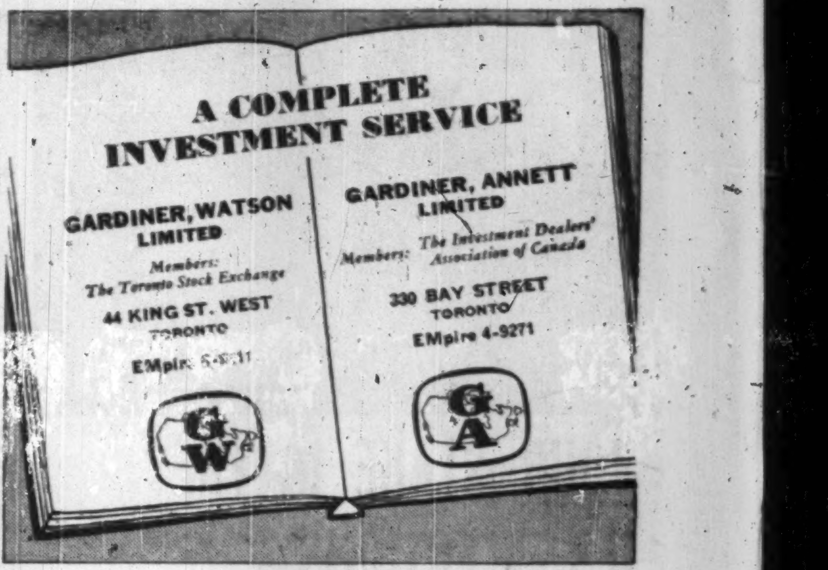
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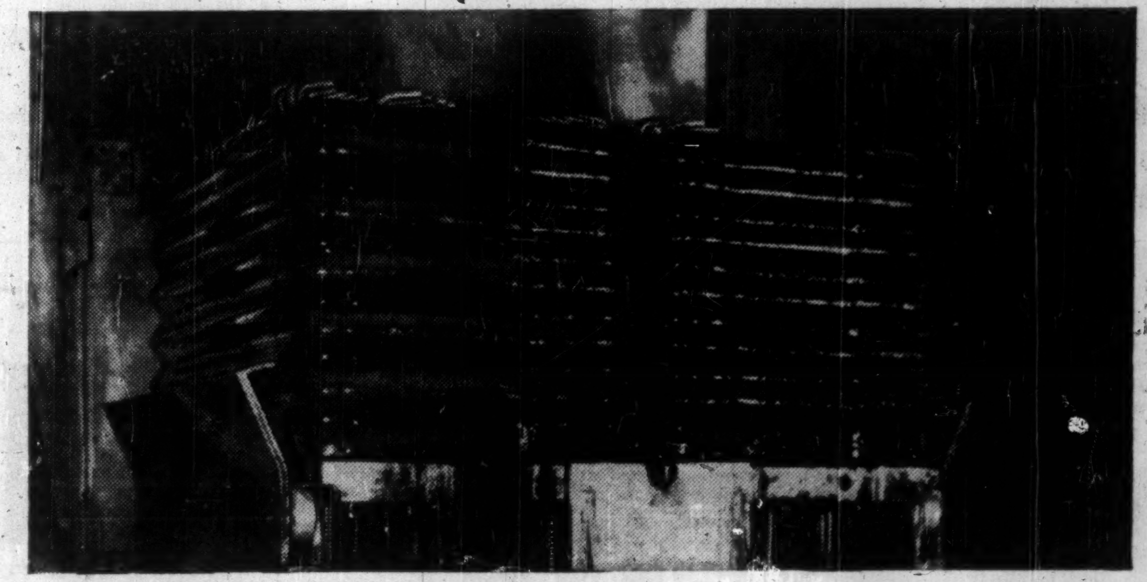
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If elected next month will the Republicans raise new tariffs? Will they force Ike to bring foreign aid back home? Will the Democrats abandon free trade? Will their farm-price supports cost Canada foreign markets? Maclean's Ottawa Editor takes a look at both parties and reports how they could affect Canada and Canadians.

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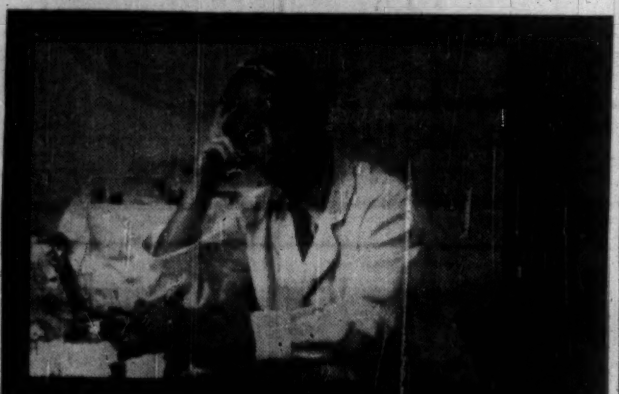

IS STRESS KILLING YOU?

"It is impossible to avoid stress as long as you live. More people are the helpless slaves of their stressful lives than of alcohol." **From the notebook of Canada's famous Dr. Hans Selye, here are some of his startling observations. Discover what worry is doing to you . . . how to cope with insomnia . . . how tension makes you drunk . . . and if selfishness is a good thing.**

WHAT'S AHEAD IN TELEVISION?

Barbara Moon gives a complete up-to-the-minute report on the next ten years of TV. Be sure to read this surprising forecast of such things as portable "picnic hamper" TV, telephone TV, "canned" TV.

National Advertisers Please Note: *Just announced is a new circulation rate base of 565,000 for Maclean's, effective with the issue of March 2, 1957. This is an increase of 10.8% over the circulation rate base that came into effect last March and represents a growth in circulation of 33.4% over a period of five years. Advertising rates in March, 1957, will show a reduction in cost per thousand circulation.*

IN THE NEW EXCITING OCTOBER 13

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

Beaver Club

The new purchase of this investment club

INTERNATIONAL METALS A

Beaver Club Monthly Statement

Since Nov. 1, 1955, each original member has invested $120. At Sept. 30, each dollar invested was worth $1.10, for $132.46 total.

AS AT SEPT. 30, 1956

	No. of Shares	Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	42½	637.50
B. C. Power	5	34.13	41	205.00
Abitibi Power & Paper	5	35.00	35	175.00
Loblaw Companies "B"	12	23.63	18⅝	223.50
Algom Uranium Warrants	25	7.40	7.55	188.75
Canadian Bank of Commerce	5	51.00	52	260.00
Steel Company of Canada	3	59.75	65½	196.50
United Fuel "B"	5	38.00	41¼	206.25
B. A. Oil	5	45.00	44	220.00
International Metals "A"	5	42.00	41½	207.50
Ontario Jockey Club 5½% convertible preferred	20	10.00	8¾	175.00
Bailey Selburn Oil & Gas 5% convertible preferred	5	30.00	37	185.00
				2,880.00
Deduct debit with broker				230.76
Net asset value				2,649.24
Total contributions to date				2,401.86
Net asset value per dollar invested				1.10
No. of Beaver shares outstanding Aug. 31			194.74	
No. of shares purchased Sept. 1—20x.735			14.70	
No. of shares outstanding Sept. 30			209.44	
No. of shares held by each member			10.47	
Net asset value per Beaver share			12.649	
October 1st payment will purchase			.791 shares	

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors.

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On September 25 we purchased five shares of **International Metal Industries** Class A at $42 to yield 4.76%.

International Metals is a holding company whose chief operating subsidiaries are **John Wood Co.** with five plants in the U. S. and **John Wood Co. Ltd.** with three plants in Canada. Products include gasoline pumps and other oil trade equipment, tanks, barrels, drums, milk cans and a range of sheet metal products.

The common stock of the company is divided into 188,312 non-voting Class A shares and 50,000 Class B voting shares. The A stock has a preference of $1.60 per share in dividends and, after the B receives a similar amount, both classes share equally in further payments. The current dividend rate is $2 per class A and B share.

Control of the company through ownership of the Class B shares is held by the President, Guy Gabrielson of New York.

The figures shown below indicate an outstanding growth of earnings and balance sheet strength. These statistics are particularly interesting when viewed in the light of the relatively smaller price improvement in the stock.

	Equity per common share	Net Liquid Assets* per share	Price Range of Class A
1955	54.72	29.87	38 -32½
1954	48.52	25.97	38 -29½
1953	44.85	27.71	34¾-26½
1952	40.30	24.36	42¼-30¼
1951	37.70	22.63	52 -39
1950	34.66	21.10	45 -25
1949	28.53	15.97	29 -21

The equity per share figures represent the balance sheet value behind each share of Class A and B after deducting current liabilities, funded debt and preferred stock. There are few companies today whose stock sells for less than equity value as do these Class A shares — a market of $42 vs. an equity of $54.72. The net liquid assets per share figure indicates that if at the end of 1955 all obligations were paid from working capital alone there would still be about $30 available for each class A and B share, before any land, buildings or equipment were liquidated.

This unusually strong balance sheet position has been attained largely as a result of plowing back a very high percentage of earnings rather than paying out generous dividends to the shareholders.

The following figures show the extent to which earnings have been retained during recent years.

	Depreciation	Undistributed Profits
1955	660,981	1,291,701
1954	474,075	876,610
1953	320,819	592,551
1952	279,270	417,908
1951	282,068	719,328
1950	293,221	1,449,217
1949	272,043	854,302
Total	2,582,477	6,201,617
Total per share	10.84	26.02

Thus, since 1949, the company has plowed back into the business a total of $36.86 per Class A and B share. The additional earning power of these funds adds substantially to the appeal for today's shareholders.

The market is placing a very conservative valuation on the assets and earning power of International Metals. The following figures show the total market value of all common and preferred stock plus the company's funded debt.

238,312 shares A and B at $42	$10,009,140
27,104 shares preferred at $96	2,601,984
Notes Payable	1,750,000
Total Market Valuation	$14,361,088

(No market exists on class B shares and we have assumed the same value for the B as the A).

The market values the company at $14,361,088. Yet just since 1949, $8,783,094, or 61% of this amount has been retained in the business from profits and depreciation.

Low market value in relation to balance sheet values usually reflects a pattern of declining or uncertain profits. However, profit figures for International Metals make very satisfactory reading:

	1955	1954
Depreciation per A & B share	2.77	1.99
Net profit per A & B share	7.42	5.28
Dividend per share	2.00	1.60

On the basis of last year's profits of $7.42 the class A shares are currently selling at only 5.7 times earnings per share. And judging from business so far this year we understand that 1956 profits could run close to $10 per share.

In looking at these profit and price earnings ratio figures some degree of caution must be exercised to guard against over-optimism. If the usual yardstick is used of, say 15 times earnings or even 10 times earnings, we might begin to dream of sensational price appreciation. However, the stock of this company seems to have consistently sold on a low price earnings basis, — frequently as low as six or seven times earnings.

Presumably, one of the chief reasons why these shares have sold at figures which seem low in terms of balance sheet and earnings figures has been the ungenerous rate of dividend payments. The rather unbalanced capitalization with A shares being about 3¾ times the number of B shares, probably discourages the controlling interests of the company, who of course hold the voting B stock, from paying out a larger percentage of earnings to the shareholders. For every dollar they pay themselves they must pay about $3.75 to the A shareholders. This situation may someday lead to a reorganization of the company's capital set-up.

The origins of the company date back to 1922 when the original firm known as the **Clear Vision Pump Co.** was organized for the manufacture of gasoline pumps. Throughout the years the company has followed a policy of acquiring other plants producing similar or allied products.

Expansion through acquisition of other companies continues to be a policy of the present management. Total sales in 1955 were $44 million of which about $9½ million were in Canada, the remainder in the United States. Canadian plants are located in Toronto, Winnipeg and Vancouver. The five U. S. plants are in the central and northern states.

The company has a strong management team which can be expected to conduct an aggressive and profit minded expansion program.

BRITISH COLUMBIA POWER CORP. has issued an additional 60 common shares to certain officials upon exercise of options. Now 3,727,990 common shares outstanding.

M·I·F

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M·I·F

MUTUAL INCOME FUND

544 Howe St. Vancouver

Alta. Allowable At 412,000

From Our Own Correspondent

CALGARY—Allowables for Alberta crude oil output were set at an average daily of 412,000 bbls. for the month of October, according to the Alberta Natural Gas and Conservation Board.

The allowables for October surpass the same month's figures in 1955 by approximately 100,000 bbls.

Pembina leads the oil fields with an allowable of 108,020 bbls. daily. Redwater has 72,783 bbls. and Leduc-Woodbend 55,775 bbls.

Allowables for other fields include: Bonnie-Glen 29,942; Fenn-Big Valley 21,797; Wizard Lake 12,495; Joarcam 12,018; Joffre 10,711; Golden Spike 9,991; Sturgeon Lake and Sturgeon Lake South (total) 9,678; Acheson 6,481; Stettler 6,043; Turner Valley 6,500; and Westerose 6,152.

Meanwhile production rates for the week ending Sept. 24 averaged 432,268 bbls. daily, more than 100,000 bbls. higher than the same week in 1955.

While Pembina showed a drop of approximately 1,000 bbls. per day, it still led with 106,239 bbls. Redwater produced 80,081 and Leduc-Woodbend recorded 60,533 bbls. per day.

In almost all instances, outside of the 'Big Three' named above, the remainder of the fields recorded increases in production over the previous week.

Thirty new wells were added last week to the list of oil producers, bringing the completions total to 7,079 oil wells capable of producing.

HENDERSHOT PAPER PRODUCTS LTD. rights sold for cash on Sept. 25, 26 and 27 and were removed from trading at noon on Sept. 27.

Churches Join In Campaign To Wipe Out Toronto Slums

Toronto's slums, recently the subject of major newspaper publicity and a lengthy court trial, are coming under fire again — this time from a concerted attack by the churches and a representative citizens' committee.

In the latest campaign, sponsored by the United Action for Slum Clearance, two highlights take place this month:

- A ten-lecture course on housing and slum clearance, offered by the University of Toronto Extension and School of Social Work, starts Oct. 9 and continues to Dec. 11.
- Slum Clearance Sunday on Oct. 28 when Toronto clergy have been asked to preach on good housing and slum clearance.

The university course will deal with Canadian examples and data on slums. Course director is Dr. Albert Rose, president of the Community Planning Association who will give two of the lectures. Initial lecture on the background of the housing problem will be given by Stewart Bates, president of Central Mortgage & Housing Corp.

The plan for a slum clearance Sunday originated last July when church leaders gave support to the scheme as outlined in a letter from United Action for Slum Clearance.

Last week, the Christian Social Council of Canada officially commended the campaign as suggestive of what could be done by church groups across Canada in centres where slums are a serious problem.

MUNICIPALITY OF THE DISTRICT OF WEST HANTS, N.S., new issue of $111,000 school debentures has been sold to **Wood, Gundy & Co.,** Toronto. Issue consists of $51,000 4½% 1-to-10-year debentures and $60,000 11-to-20-year debentures. Municipality received $97,935 per $100 debentures, a cost basis of 5.124%.

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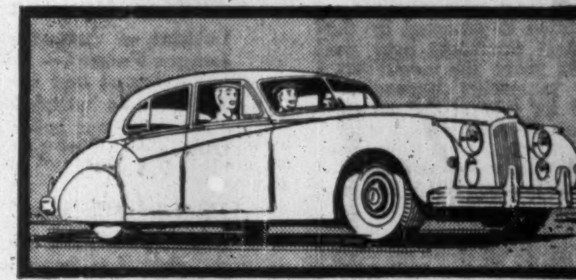

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New Issue

500,000 Shares

A. V. Roe Canada Limited

(Incorporated under the laws of Canada)

Common Shares without Nominal or Par Value

Transfer Agent and Registrar
NATIONAL TRUST COMPANY, LIMITED
Toronto, Montreal, Winnipeg and Vancouver

Capitalization

(As at September 28th, 1956 after giving effect to the present financing)

	Authorized	Issued and Outstanding
Preferred Shares of the par value of $100 each, issuable in one or more series	250,000 shs.	—
Common Shares without nominal or par value	7,500,000 shs.	4,737,500 shs.

Applications have been made for the listing of the Common Shares of the Company on The Toronto Stock Exchange and the Montreal Stock Exchange.

We, as principals, offer these Common Shares, subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to approval of all legal matters on behalf of the Company by Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, and on our behalf by Messrs. McMillan, Binch, Stuart, Berry, Dunn, Corrigan & Howland, Toronto.

Price: $16.00 per Share

The right is reserved to reject any application or to allocate a smaller number of Shares than applied for.

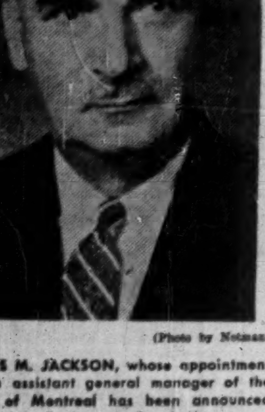
It is expected that interim share certificates will be available for delivery on or about October 16th, 1956.

A prospectus, a copy of which has been filed in accordance with the provisions of the Companies Act, Canada, will be furnished promptly on request.

Wood, Gundy & Company Limited

ANNOUNCEMENT

B. of M. Appointment



(Photo by Notman)

JAMES M. JACKSON, whose appointment as an assistant general manager of the Bank of Montreal has been announced by Arthur C. Jensen, B. of M. general manager.

Mr. Jackson has served the bank in a number of important posts in Ontario and throughout the western provinces, and immediately before coming to Montreal to manage the main office, he was superintendent of Alberta branches with headquarters at Calgary. Mr. Jackson will continue to be in charge of the main office in Montreal.

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BRITISH COLUMBIA
TOLL HIGHWAYS AND BRIDGES AUTHORITY

CONTRACT NO. 2
SECOND NARROWS BRIDGE
BURRARD INLET, B. C.

NOTICE TO CONTRACTORS

Sealed tenders, marked "Tender for Contract No. 2, Second Narrows Bridge," will be received by the Chairman of the British Columbia Toll Highways and Bridges Authority, Parliament Buildings, Victoria, B.C., up to 12 o'clock noon, Pacific Standard Time, on the 7th day of November, 1956, and opened in public at that time and date.

Plans, Specifications and conditions of tender may be obtained from the Highways Office, 635 Burrard Street, Vancouver 1, B.C., or from the Department of Highways, Douglas Building, Victoria, B.C., or from the Agent-General for British Columbia, British Columbia House, 1 and 3 Regent Street, London, England, on deposit of a sum of two hundred dollars ($200) either in cash or cheque (cheque to be made payable to the Minister of Finance), which will be refunded on their return in good condition within a period of one month of the receipt of tenders, except in the case of the successful tenderer where the plan deposit is not refundable.

No tender will be accepted or considered that contains an escalator clause or any other qualifying conditions and the lowest or any tender will not necessarily be accepted.

J. V. FISHER
Secretary.

British Columbia Toll Highways
and Bridges Authority,
Parliament Buildings,
Victoria, B.C.
September 26, 1956.

INVESTMENT—IN PRINCIPLE AND PRACTICE

For Easier Mind: Liquidity

Ready Supply of Buyers Worth Money To Investors

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.

Four objectives face each investor: yield, capital appreciation, liquidity and marketability.

Experienced investors such as life insurance companies and pension funds have carefully planned investment programs which balance the advantages of one objective with the others in order that the over-all results will best fit their needs.

But the average investor rarely has a plan for his investing and he usually buys a stock for yield or capital gain ignoring completely the two other essential objectives — liquidity and marketability.

In many ways, the average investor is like the husky athlete who takes up golf for the first time. The objective seems simple: to propel the ball 200 yds. down the fairway. However, he soon learns that mere muscle is not sufficient but rather the form of the swing is the key to success.

So it is with the average investor who thinks that his sole objective is to make money and that capital gain is obviously the most direct way. The chances of such an investor hooking into the rough are overwhelmingly great.

If yield and capital gain represent muscle to the golfer, then the counterpart of the "swing" is liquidity and marketability. Both these two relate to the efficiency of the investing — the amount accomplished in a given period of time.

A good golfer knows precisely what kind of shot he should make taking into account the lie of his ball, the hazards to overcome and the wind. Similarly the sound investor should first and foremost decide what his next investment is intended to accomplish for him.

Liquidity

In talking about liquidity, investment people generally regard a security as liquid if it can be turned into cash at 100% of its face value at a specific time.

Institutional investors must have a program which assures adequate liquidity.

Take, for instance, the investment problem of the life insurance companies. On the one hand they issue policies which are promises to pay a fixed dollar amount sometime in the future. On the other hand they have the accumulation of funds representing annual premiums.

Mortality tables give the percentage of policyholders expected to die each year, or in other words the amount of claims they will be called on to meet each year. In theory, these companies can keep a certain percentage in cash for this year's claims, then buy bonds (which are also promises to pay a fixed dollar amount in the future). Some of these bonds will mature next year, the following year, and so on, in proportion to the expected claims.

This program illustrates the achievement of the liquidity objective, because each year a certain portion of the investments automatically become cash.

In actual fact, for competitive reasons, life companies put a greater emphasis on yield than liquidity. As a result they will first assure themselves of sufficient cash and short term securities to meet any foreseeable need, but they will invest the remainder in different classes of securities of varying maturities which give them greater yield and greater safety of principal through diversification.

Banks are another type of institutional investor which must pay considerable attention to the liquidity of their holdings.

Marketability

The average investor, no matter how much thought he gives to the matter, can never be as precise about his liquidity needs as the institutional investor.

Only a few dates in the future are fixed for the individual. The date of retirement is the most common, or the date for the purchase of a house.

But most frequently the need for cash arises unexpectedly, such as the expenses of illness, or the opportunity to buy a business. It is for this reason that the wise investor will pay considerable attention to his own investment needs and their relation to marketability.

A marketable security is one which can be turned into cash without a significant reduction in price.

The best example of this type of security is the Canada Savings Bond issues which have been offered to individuals each year since the war.

The key feature of these issues is that the Government of Canada promises to pay the holder 100% of the value at any time. These securities are almost an essential part of every well balanced investment portfolio because they are so marketable they can be considered cash, yet on the forthcoming issue the yield is 3.76%.

These bonds are rather special because no more than $5,000 can be purchased by any one individual.

U. S. Markets Better

Outside this special type, perhaps the most marketable securities in the world are U. S. Government Bonds. At practically any time it is possible to sell $100,000 of these bonds without the price being affected.

It is obvious that the greater the number of buyers and sellers the greater the marketability will be. Therefore, the U. S. market for bonds, preferred stocks and common stocks is most certainly better than our Canadian markets.

It must be added, however, that our Canadian markets have improved considerably in this respect since the last war. Prior to 1939 many wealthy Canadians elected to keep a large part of their funds in New York, just for this reason of marketability. Today on the contrary more and more such Canadians are quite content to have the largest part of their funds invested in Canadian securities.

People make marketability. Factors such as good earnings per share or a high asset value per bond are secondary to the existence of numerous knowledgeable buyers and sellers.

It is frequently possible to have a very good security for which it's hard to find markets just because only a few people are aware of its worth and they have no money at the time. On the other hand, a company may be facing bankruptcy yet its securities may be very marketable simply because a large number of investors are aware of the affairs of the company and have differing views as to the outcome of the bankruptcy proceedings.

How To Be Popular

These three conditions are usually typical of marketable stocks, but they are by no means a guarantee of marketability:

(1) Listing on a well-known stock exchange.

(2) A large number of shares outstanding.

(3) A popular price for the shares.

Listing on one of the well-known stock exchanges is one way companies can achieve greater marketability for their securities. The stock exchanges publish daily quotations on all listed securities and this fact in itself brings greater public interest.

Certain companies recognizing that marketability is a desirable quality in their publicly issued securities go to considerable expense and trouble to ensure that existing and potential stockholders are informed on the affairs of the company. Some employ public relations firms to aid in the effective dissemination of company news.

However, it must be added that listing on a stock exchange does not assure marketability and unlisted securities can be equally or even more marketable. For instance, the most marketable securities in Canada are Canadian Government bonds, most of which are not traded through a stock exchange.

A large number of shares outstanding is of obvious help in broadening marketability. Also, if the price of these shares is around $25 in the case of industrials, or less than $10 in the case of mines, then marketability is enhanced.

For very human reasons the average investor would much rather buy 100 shares at $5 than 5 shares at $100 even though the profit potential is equal or may even favour the more expensive stock. For this reason, many companies split their stock once the price rises beyond the popular range in order to attract additional shareholders.

The average investor could well ask why anyone would ever purchase a non-marketable security.

The answer is that certain investors looking into the future see no need for cash, so they can neglect marketability in favor of an additional one or two per cent in yield or increased capital gain possibilities.

Some Sleepers Pay Off

A glance at the records of how the early shareholders of some of our presently large companies have fared shows that a sacrifice of marketability in the early years has paid off in these cases quite handsomely from the point of view of capital appreciation and yield and now in most cases marketability is added to these good results.

For example, the original shareholder in Ford of Canada has seen his $100 stock appreciate to $140,000 and in addition he has received $61,000 in dividends. All this has occurred in about fifty years.

A more comprehensive list of present-day small company securities shows that over the past 17 years there has been appreciation of approximately 32% per annum compared to 17% for the 20 companies of the Toronto Industrial Average, all of which are relatively more marketable. In addition the yield on the smaller companies is at present about 25% greater than the yield on the Average.

The significance of this to the average investor is that his investment program must be a personal affair suited to his own needs. He may want capital gain or high income or a combination of both, but he must not neglect his need for marketability.

If he foresees the necessity of realizing cash within a period of a year or two then certain types of securities should be ruled out.

On the other hand, if he should be in the fortunate position of having little likelihood of requiring cash, then less marketable securities are suitable.

It is always a good rule to recognize marketability as a valuable quality and, if it is lacking, to demand a considerably higher yield or better than usual capital appreciation possibilities.

Manitoba Resumes Liquor Delivery

From Our Own Correspondent

WINNIPEG — Home delivery of liquor purchases discontinued in 1942 was reinstated October 1, by Manitoba's new Liquor Commission.

For the service the buyer pays 35c. a package. A package is defined as anything from one to 12 bottles of wine or spirits. The facilities do not apply to beer purchases deliveries of which will be handled by the breweries as they are now.

Order for delivery may be made at a government liquor store when making a purchase or it may be made for COD phone orders received between 9 am and 5 pm. Normally delivery will be the following day unless it falls on Sunday or a statutory holiday.

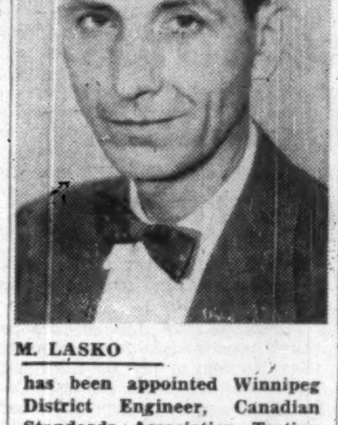
Under the new Liquor Act which came into effect July 16 the permit system for individuals was discontinued. The new Act retains banquet and "occasional" permits.

Formerly delivery of these types of orders was free but now there is a charge. There will be no evening deliveries.

Delivery service, when it existed under the old law, cost 50c. It was curtailed shortly after start of World War II and discontinued late in 1942.

Its reinstatement and longer hours for some government liquor stores widen facilities for sale and follow recommendations of the Bracken Inquiry Commission. Formerly the closing hour for government stores was 8 pm. Since August 1 the hours of one of the main Winnipeg stores have been extended till midnight and in two others since September 1 until 10 pm.

Tenders were called by the Commission for delivery service. The contract was awarded to **Mackenzie Storage Co.** which now handles the Commission trucking, the account for which has been about $5,200 a year.



M. LASKO

has been appointed Winnipeg District Engineer, Canadian Standards Association Testing Laboratories, at new district office; will be in charge new CSA testing station, at University of Manitoba.

Flin Flon Field In 'Poor' Shape—CPA Bypasses

From Our Own Correspondent

WINNIPEG — Canadian Pacific Airlines has temporarily suspended service to Flin Flon because of poor condition of the airfield.

Until it is made safe for take-off and landing, the town will be bypassed on the company's Winnipeg-Dauphin-The Pas-Flin Flon-Lynn Lake air route.

Company officials said the suspension was necessary for safety of passengers and craft. The field, flanked on one side by Flin Flon Creek and on the other by a steep rock formation, has been extended to its dimensional limits. Every year it is usually damaged during the spring break-up and requires repair. This year no repair work has been done, pending help from the transport department.

Scheduled time of the flight from Winnipeg to Flin Flon is three and a half hours. Passengers to or from the town for the time being cannot get closer than The Pas which under present road conditions is about two and half to three hours distant by car.

In the meantime the town is repairing the damaged runways. The company expects the field will be ready for resuming service about mid-October.

FORD MOTOR CO. on Sept. 25 issued an additional 3,000 common shares under 1953 stock option plan. Now 11,400,706 common shares outstanding.

Insurance Compulsory For Students

From Our Own Correspondent

WINNIPEG — A compulsory group accident insurance scheme covered in a policy written by the **Great-West Life Assurance Co.** became effective October 1 for the 1956-57 academic year enrolment of the University of Manitoba. It covers nearly 5,000 students.

The plan was accepted by the Students' Union Council, the affiliated colleges of the university, and the board of governors. The premiums for the university year are $2 for students resident on the campus and $1 for non-residents, payable with registration fees.

This is the first year of its operation. The policy provides for hospital, medical, surgical, and dental services up to a maximum of $250 for any injury incurred while on the university campus or while attending a university function.

It also includes coverage while in transit by foot or public conveyance between any of the colleges to attend classes, or while in transit to or from any university social, academic, or athletic function in a public conveyance arranged for by the Student's Union.

In addition the policy provides a death benefit of $500 in case of fatal injury. If more than one person is fatally injured in a single accident, liability under the policy is limited to $10,000.

P.A.M.

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To be dated October 15, 1956 To be due October 15, 1971

Principal and half-yearly interest (April 15 and October 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver at the option of the holder. The Debentures may be redeemed on or after October 15, 1968 as a whole at any time or in part from time to time upon not less than thirty days' notice at 100 plus accrued interest to the date of redemption. Coupon Debentures in the denominations of $500, $1,000, $25,000 and $100,000 with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these Debentures of a sum equal to 2% of the principal amount thereof from time to time outstanding at the commencement of the current fiscal year of the Province in respect of $2,200,000 aggregate principal amount issued for the purposes of The New Brunswick Electric Power Commission and 3% in respect of $3,800,000 aggregate principal amount issued for other purposes.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick.

Descriptive circular available on request.

Price: 94.75 and accrued interest to yield approximately 5.00%

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Definitive Debentures will be ready for delivery on or about October 30, 1956.

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Nassau Hotel Will Reopen

British Colonial Hotel in Nassau, Bahamas, will reopen November 24, according to Frank L. Swadley, vice-president and general manager.

It was closed during the summer to undergo an extensive refurnishing program. Fifty per cent of the bedrooms have been air-conditioned, all have been redecorated. The bathrooms have been rebuilt, tiled, and newly equipped. A new telephone system has been installed.

New lighting effects have been dispersed about the grounds to create dramatic and unusual effects in the tropical gardens and along the paths at night. A complete series of new shops will be ready along the promenade when the hotel re-opens.

The winter rates will remain the same as last year. Single rooms with bath begin at $28 daily and double rooms at $40 daily, American plan. It is now expected that the British Colonial will remain open year 'round.

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MARKET COMMENT

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THE FINANCIAL POST
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Where Executives Come to Holiday, Remain to Invest

By B. W. RIDDELL

Nassau, on lovely New Providence Island, is the hub of the Bahamas.

But the spokes of Fortune's Wheel are rapidly extending outward to include the rest of the 700 islands and 2,000 cays, spread over 70,000 square miles of ocean. The Outer Islands ("out" from Nassau) are daily becoming more popular as holiday retreats and more important in the over-all economy of the colony.

From a vacation point-of-view, the islands differ from Nassau — one of the most luxurious resorts in the world.

Many island guest-house operators emphatically claim that their areas are not "resorts" — no big hotels, no night clubs. They have small guest houses and clubs, attract fishermen, yachtsmen and tourists in search of tranquility and peace. The scenery is beautiful and still untouched, the beaches uncrowded.

But gradually tourists are spilling out of Nassau, across New Providence Island and onto the other islands. And in spite of the desire for simplicity the lodges and clubs are becoming more luxurious and often quite exclusive.

With the opening up of the islands to tourism has come the onslaught of foreign investment in hotels, real estate and other industries away from Nassau.

Visiting businessmen, although relaxing on the beaches, can't resist getting in on the ground floor. And the Bahamas offer a powerful incentive to foreigners —almost complete freedom from taxation. There is no income tax, no death duties. A 2% inheritance tax on strictly personal property and a very small registration tax (house tax) on New Providence Island are the only taxes levied at the present time in the Bahamas. Also conducive to investment is the conservative, stable government; and an ideal climate. The vacationing tycoon just can't resist.

Canadian Investment

Wealthy Canadians have long been investing in the Bahamas. Many have built homes around Nassau. Now they are moving out to other parts of New Providence Island and crossing the water to the Outer Islands. Others have shared in promoting the tourist industry.

At the present time, E. P. Taylor, Toronto financier, is the chief Canadian investor in the Bahamas. He has purchased 3,300 acres of property around Lyford Cay at the western end of New Providence Island. This is to be a real estate project for the wealthy. It is expected other Canadians will follow Mr. Taylor's lead and soon join the Bahamas Boom.

Close to the Taylor operation is another huge real estate venture —a multimillion dollar residential club owned by active American executive Lindsey Hopkins, Jr.

Among the most exciting ventures in the Bahamas is the creation of a free port and commercial community (to be called Freeport) on Grand Bahama Island. A deep-water harbor is to be created and factories built.

Here, tax benefits are particularly liberal.

For 30 years there will be no corporate or personal income taxes, no personal or real property taxes. For 99 years concerns operating here will not be subject to import, excise, stamp and export taxes.

An ideal location for businesses engaged in international trade, light manufacturing, assembly, etc., it is situated on important trade routes. And the project will help round out the Colony's economy, which since 1949 has been based almost entirely on tourism. One of the major problems it is hoped to solve is that of unemployment.

Another interesting island activity is Swedish financier Axel Wenner-Gren's development of charming, old Andros Town at French Creek, Andros Island. This four-year-old project is designed to attract well-healed sportsmen, consists of a luxurious residential club (Lighthouse Club) built about two years ago, a yacht club with facilities for various types of craft, public works and residential properties.

Experimental Melons

Andros Island, largest of the Bahamas group, is attracting other investors too. A brand-new farm project, the largest in the islands, is to begin on the 8,000-acre property that once belonged to Neville Chamberlain and his brother Sir Austen. A $100,000 experimental development of a special strain of melons, as well as cucumbers, watermelons and strawberries, is about to begin.

At Rock Sound on Eleuthera, a big-scale tourist community is planned by Alcoa's Arthur Vining Davis, with a large hotel and a club consisting of residential cottages, yacht facilities, golf course and dock for charter fishing boats. There is an airstrip there now, an 18-hole golf course has already been created, and private homes are being built.

Some of the smaller islands have been bought for residential development or private clubs and there are still more for sale. Canadians are buying property on the Berry and other islands for winter or year-round homes.

Cat Cay, a small island south of the Bimini Islands, has been developed as a highly exclusive club by American advertising executive Louis R. Wasey. Another American owns Walker's Cay on the Little Bahama Bank, north of Grand Bahama. Fishing is excellent there, and the island boasts a comfortable, attractive fishing club.

For the tourist who wants to really relax on a beach and whose mind does not run to investment opportunities, the Outer Islands have much to offer. Each island has its own individual charm, while all share a year-round delightful climate.

The Bimini Islands, about 50 miles across the Gulf Stream from Florida, are surrounded by what many consider to be the finest fishing waters in the world. There are a number of good places to stay here, including **Anchors Aweigh, Bimini Fisherman's Club, Compleat Angler, Eagle's Nest, Ocean View, Seacrest.**

Tourists are visiting the western end of Grand Bahama Island where Butlin (famous for his British holiday camps) built his Vacation Village several years ago. Unsuccessful when it was started, it is being reopened on a limited scale. Places to stay: **Grand Bahama Club, Hope Bight Fishing Lodge, the Angler's Club.**

Unspoiled Islands

The unspoiled islands of Great Abaco and Little Abaco with the many surrounding cays form a semi-circle around the northern and eastern edges of the Little Bahama Bank, where there is excellent fishing. There are several attractive inns and lodges on Green Turtle Cay, including **Green Turtle Cay Fishing Camp, Long Bay Estates, New Plymouth Inn, Thompson's Yachtel.**

At picturesque Hope Town, on Elbow Cay, the first tourist lodge —**Newhope Lodge and Marina**— was recently completed. At Sandy Point, a native settlement along the southwestern shore of Great Abaco, there is a new lodge with fine appointments. It is **Sandy Point Fishing Lodge.**

Andros Island, which is largely flat and swampy, is ideal for fishing, yachting and hunting—especially for duck. **The Lighthouse Club** and the **Yacht Club,** are its only accommodations at the present time.

Camp Bang Bang, on Pot Cay off Andros, is a delightful lodge for fishing and hunting enthusiasts.

Eleuthera Island, the first of the Bahamas group to be settled by white man, is particularly attractive, with hills, trees and fine beaches. Primarily an agricultural island which supplies Nassau with produce from around Hatchet Bay), tourism is gradually assuming considerable importance here. Governor's Harbour, one of the oldest communities on Eleuthera is very attractive. Here there are a number of places to stay, including **Belmont Inn, Buccaneer Club, Cleartide Inn, French Leave.** At Rock Sound there is now one very attractive inn, **Rock Sound Club.**

Harbour Island, at the northern tip of Eleuthera, is the lovely old settlement where 17th and 18th Century Bahamian officials holidayed. Its most famous lodge is **Pink Sands.** Other attractive inns: **Picaroon Cove Club** and **Little Boarding House.**

Rates at inns on the Outer Islands usually start at about $15 per person per day, American plan. Fishing lodges are generally a little cheaper, although the daily tariff at Camp Bang Bang is $30—includes food, liquor, fishing tackle, bait, ammunition, tips, etc.

Many tourists are now spending their holidays on the Outer Islands. And even Nassau-bound vacationers are taking time out to visit the rest of the Bahamas.

CATCHING BARRACUDA on light tackle is one of dozens of thrills awaiting the fisherman in the Bahamas. The islands have plenty of fishing camps and other resorts with facilities for fishermen.

Here's Holiday Calendar For Bahamas-Bound

For Nassau-bound sportsmen, here's a calendar of events for 1956-57 winter season.

Dec. 2-30: **Bahamas Wahoo Round-up;** annual fishing competition, now entering its fifth year.

Dec. 3-9: **Nassau Trophy Road Races;** internationally-recognized sports car contest will be run for third time this year.

Dec. 10-16: **International Bahamas Regatta;** hydroplane contest, is appearing for the first time this year. 100 hydroplanes of all classes expected to take part.

Jan. 6-March 31: **Bahamas Winter Fishing Tournament;** popular wide-open angling contest featuring 22 of the game-fish for which the Bahamas are noted.

Jan. 11-April 12: **Nassau Race Track;** races held twice each week (Tuesdays and Fridays). Betting is pari-mutuel under government supervision.

Feb. 5: **Miami - Nassau Ocean Race;** important event in yachting world. Week is one of the social highlights of the season with parties to entertain yachtsmen.

Feb. 9: Nassau Cup Race; yachts participating in the Miami-Nassau Ocean Race compete in a special 30-mi. ocean race off Nassau.

March 15-18: **First Annual Bimini Spinning Tournament;** sponsored by the Bimini Marlin-Tuna Club for members and guests. Fish eligible for entry — amberjack, barracuda, bonefish, dolphin, kingfish, permit, sailfish, tarpon, tuna, wahoo and white marlin.

March 22-24: **Annual Bahamas Country Club Golf Tournament;** many well-known golfers compete.

April 4-7: **Fourth Annual Out-Island Regatta:** Picturesque working sailboats of the Bahamas take time out for races.

Montreal Airport to Get Unique Air Freight Hub

MONTREAL (Staff) — Montreal's Dorval Airport is to be the site of a unique $1 million air freight terminal, most modern and up to date in the world.

It is the brain child of 28-year-old John Timmins. Opening: July 1957.

Work has already begun and seven major world operators, **TCA, BOAC, KLM, Air France, Eastern Airlines (Colonial), Northeast Airline** and **Lufthansa,** have signed up for space.

To be known as the **Canadian Aviation Building,** the ground floor will be devoted to freight handling, the second floor is to be a modern office block. Financing is carried out jointly by insurance companies and private capital.

Pile driving is now in progress for the foundations of the huge building, which will measure 480 ft. long by 80 ft. wide, beside the present Dorval Domestic Air Terminal.

While the terminals at Montreal airport, which house both domestic and international passenger requirements, are the property of the Department of Transport, the new building is entirely the result of private enterprise.

Designs have been made to meet the specifications of the major airlines using Montreal. The Canadian Customs Department has contracted for space in the building.

"Since negotiations were initiated with the Department of Transport last February for the construction of this combination building," Mr. Timmins told The Financial Post this week, "we have been forced to revise our plans four times, due to the enthusiasm for the project on the part of the airlines, and others associated with the aviation industry.

Modest at First

"We had originally figured on a modest 100 x 80 ft. structure. It was subsequently increased to 320 ft., 450 ft., and now 480 ft. We feel we have planned it in such a way that we are making ample allowance for the future growth of the air freight."

The construction contract has been awarded to **Community Enterprises Ltd.;** architect: Phillip Goodfellow. Ten and 20 year leases have been offered to the occupants.

"There is no doubt that, while air cargo is well past its infancy, there remains a tremendous potential," explained Mr. Timmins. "We have given our air terminal project a great deal of study throughout North America. During the process we have seen many terminals which were developed in piecemeal fashion, and not initially designed for the job they are now doing. We plan to do it properly."

This is the second major business undertaking for John Timmins. He is already operating the **Aviation Business Centre** he built a Dorval where flying executives can have full office facilities combined with airline comfort and efficiency while their planes are serviced or refueled.

Another Timmins sideline is selling new planes. He is an agent for Beechcraft and Royal Gull.

By mid week it looked as if this ambitious young businessman-pilot had pulled it off again. Enquiries for office space were coming in from a score of U. S. and Canadian aviation firms. Air insurance companies, five customs brokers, at least one bank—the **Imperial**—has asked for space to set up branches in the building.

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Bruce Hutchison writes about:

The Hinge of the Year

By BRUCE HUTCHISON

VICTORIA, B.C. — In Canada we have no Keats to write us an Ode to Autumn or a Shelley to celebrate the Wild West Wind, that breath of autumn's being. We get along quite well without man-made autumnal imagery for we have the real thing, autumn itself, scrawling its genuine native alphabet, in letters of scarlet and yellow, across half a continent. And more than most peoples we know this turning point and golden hinge of the year because it opens the white door to a northern winter.

The whole nation turns on that hinge—its economy, its industry, its financial system, often its political system, its domestic life and its state of mind. A gas pipeline, crawling over the prairies, is a great project of engineering and a political issue of first magnitude, no doubt, but it is mainly interesting to the student of Canada as the latest version of our three centuries of struggle to beat the approaching cold.

If everyone feels the seasonal change, from the farmer storing his grain to the city-dweller phoning the oil dealer in sudden panic and the Ottawa cabinet debating an election before snow blocks the country roads, no one feels it so keenly as the Canadian camp owner.

You may say that I am prejudiced by my environment, that the camper doesn't amount to much in numbers, in economic importance or political power, but you will be wrong, statistically and in a much deeper sense. A civilization increasingly urban, industrialized and civilized is making the camper more numerous, determined and socially significant all the time.

* * *

Thousands of Men Are Performing Last Sad Rites

Hundreds of thousands of nameless men throughout the nation are now performing the last sad rites of the year, are battening down their camps and returning to the city. Next spring the exodus to the woods will be greater than ever. By an odd paradox, an industrialized nation is using the wealth, the automobiles, boats and other gadgets of industry to escape from its high standard of living into another standard infinitely higher by non-economic measurement. Never was industry put to better use.

All this may surprise the sociologist. It won't surprise anyone who knows the Canadian breed. For all his urbanization the Canadian has never forgotten the wilderness where he began. For all his apparent conformity he remains a latent rebel or, better, an active one. For all his growing luxury he has rediscovered his grandfather's humble estate and, in the form of the camp, has repossessed it.

What the outward movement from our cities means in terms of money, how the huge purchase of summer equipment affects our gross national product or how the returning autumnal migration affects city business I don't know, though the effects must be important, even statistically. But I know how these things affect the camper and rebel.

* * *

Autumn Hinge Closing Door To Winter's Prison

This is his season of tragedy. As he leaves camp he knows that the autumn hinge is closing the door of winter's prison. He has been sentenced not to six months of hard labor — the hard labor is confined to the holiday season — but to a long term of enforced idleness generally known as making a living when actual living, for any such man, is necessarily confined to the outdoors.

We Canadians, unlike our British and American friends, are not much given to public ceremony. The massive process of autumn, the harvest, the movement of fuel to the cities, the closing of the St. Lawrence canals, the stupendous labors of the railways, the preparation of industry for winter and all that eruption of nature when leaves drop and water freezes occur every year without pageantry or ritual. As a nation we take autumn in our stride.

Not so the camp men. They have their own ritual and their private pageantry with a meaning too deep for tears.

Like all the more solemn affairs of life, the closing of a camp should be conducted in decent privacy, since it marks a kind of death, the death of another year. Yet it promises a sure rebirth next spring. The camp is, indeed, about the only permanent, unchanging and reliable institution left on this disordered earth.

* * *

Nations May Fall, Cities Change, But a Camp Stays

Cities may change, nations may collapse, civilization itself may reel with Mr. Dulles on the brink. The camp will remain safe through every storm. Governments may fall but a lop-sided structure of rough boards will stand up, somehow, on its lurching props. The dollar may shrink. The cabin will continue to grow annually like a tree with new layers and branches added by the amateur carpenter. The collective world may writhe under burdens intolerable and incomprehensible. The weakest shack will withstand all the snow and ice of Canada.

An architect may erect a great city building but he can never bring it quite to life as the humblest cabin comes to life at the first touch of spring. The cabin lives because it has been invested with a lifetime of labor and contains a freight of memories and all the ghosts of lost laughter not to be described or mentioned beyond its door. It is private property as few things can be in a public, prying age.

Only the owner can close the camp at this time of year. No stranger can be entrusted with such delicate work and precious treasure.

Who but the owner knows the cabin's humors, crochets and the weaknesses of its old age — the leak that must be patched with a special piece of tin, the knot-hole to be plugged against the rats and squirrels, the store of dry kindling, the ailing canoe to be handled with a physician's tender hand, the dock to be secured against the ice, the pump that no mechanic could take apart or put together again?

Yes, and who but the owner, the camp man, the rebel, nonconformist and Canadian of the old breed, using the tools of an industrial era to recapture a primitive era apparently dead — who but he can be sure of anything in the world like this?

* * *

Smoke Signals Will Write Spring Message

One thing, at any rate, is sure and he owns it. Whatever happens between now and spring the cabin will be waiting patiently at the end of some Canadian trail, from the Maritimes to British Columbia, its cracked glass eyes will light up at the sound of your footstep, its door will swing open when you turn a rusty key and the smoke signals of a broken chimney will write a certain message across the nation's sky.

Our society, however sick it may sometimes look in the city's winter, will use its new wealth wisely, will have an inner health and assured recovery so long as Canadians own an acre of wilderness and a worthless habitation beyond price.

CANADIAN MALTING CO. has cancelled 300 4½% cumulative redeemable preferred shares which it purchased. Now 197,072 preferred shares outstanding.

HOME OIL CO. — under company's incentive stock option plan an employee has exercised his right to purchase 100 Class B shares at $10 each. Now 1.5 million Class A shares and 2,303,331 Class B shares outstanding.

SCURRY-RAINBOW OIL LTD. employees have exercised options to purchase 3,500 shares at $1.45 per share. Now 4,646,489 shares outstanding and 5,353,511 shares in treasury.

Car-Dealers' Cost Cutting Nudges Net A Bit Higher

The powerful crunch of competition is still squeezing down gross profits for Canada's 5,500 new car dealers — but greater selling efficiency is nudging up the key operating profit percentage.

As dealers met in Montreal last week for the convention of Federation of Auto Dealer Associations of Canada, they could ponder these figures from a FADA survey:

—Operating profit has come from a disastrous 0.70% of sales in 1954, when hot car-selling competition made a shambles of the market, to 1.93% in 1955 to 3.01% in the first six months of 1956. The proper comparison: 3.01% with 2.97% in the first half last year.

—Gross profit before selling and operating expenses was 14.36% in the first half of 1955 compared with 14.06% in this year's first six months.

—Selling and operating expenses dropped from 11.40% of sales in first half '55 to 11.05% in first half of '56. In all of 1954: 13.20%.

The significance:

Dealers continue their painful adjustment to a low-profit-margin, high volume market which demands hotshot selling, efficient cost control.

They think profits are still too low when measured against the need for capital, especially in view of the current credit squeeze.

The FADA survey of dealers shows 93% of those reporting making a profit at June, 1956, compared with 89% a year before, only 67.5% for the full year 1954.

Other six-month results:

—Average selling price per new unit — both cars and trucks — $3,154 ($2,910 in January-June, 1955); per used unit $1,015 ($971).

—Operating profit per new unit $168 ($154).

—New car inventory at the end of June, 55 days' supply (33); used car inventory, 35 days' supply (61). The latter figures show the substantial improvement in used car operations experienced this year.

—Operating profit before taxes among dealers handling one to 50 new units, 3.10% or $206 per new unit; 51 to 150 units, 3.11% or $189; 151 to 300 units, 2.40% or $133; over 300 units, 3.21% or $170.

Southern Canada Net Up 12.9%

MONTREAL (Staff)—**Southern Canada Power Co.** net profit for the 11 months ended Aug. 31, 1956 was $1,740,561, 12.9% higher than $1,542,249 in the corresponding period of 1954-55. Company reports that net profit in August was $156,806, 8.3% higher than $144,738 in August last year.

Company's gross earnings for the 11 months to Aug. 31 were $9,155,010 up from $8,142,501 in the corresponding 1954-55 period. Gross earnings for August at $855,521 were 10.2% higher than $776,091 in August last year.

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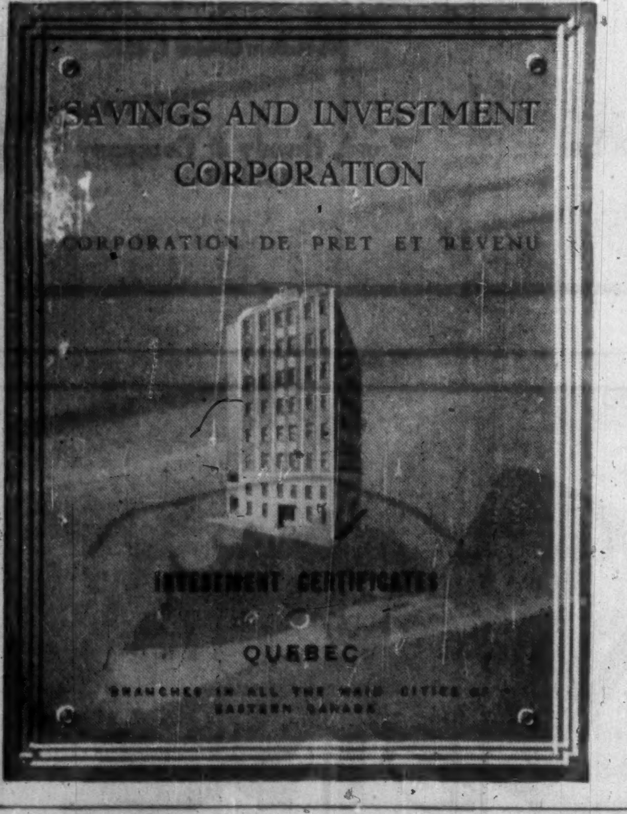
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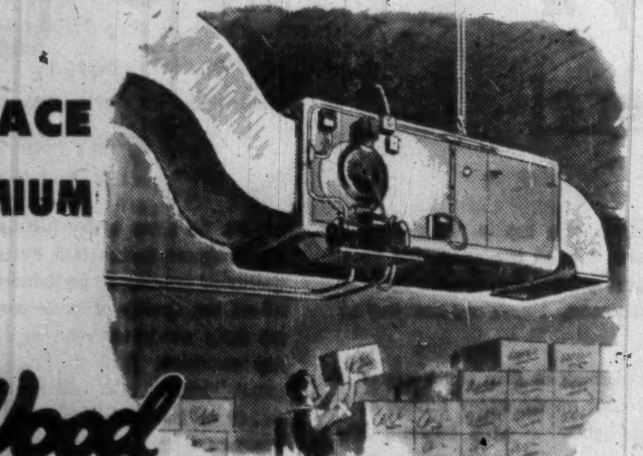

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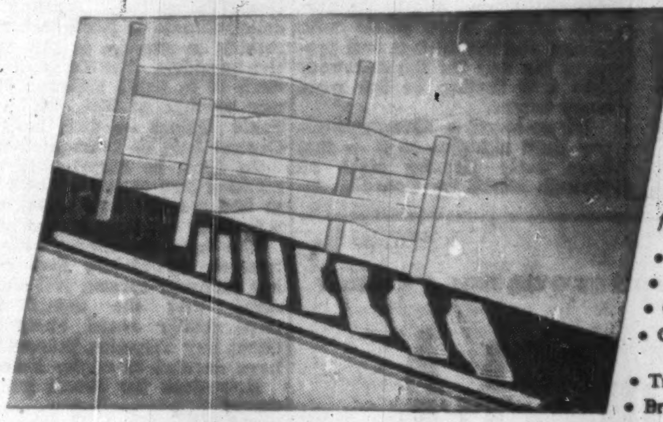

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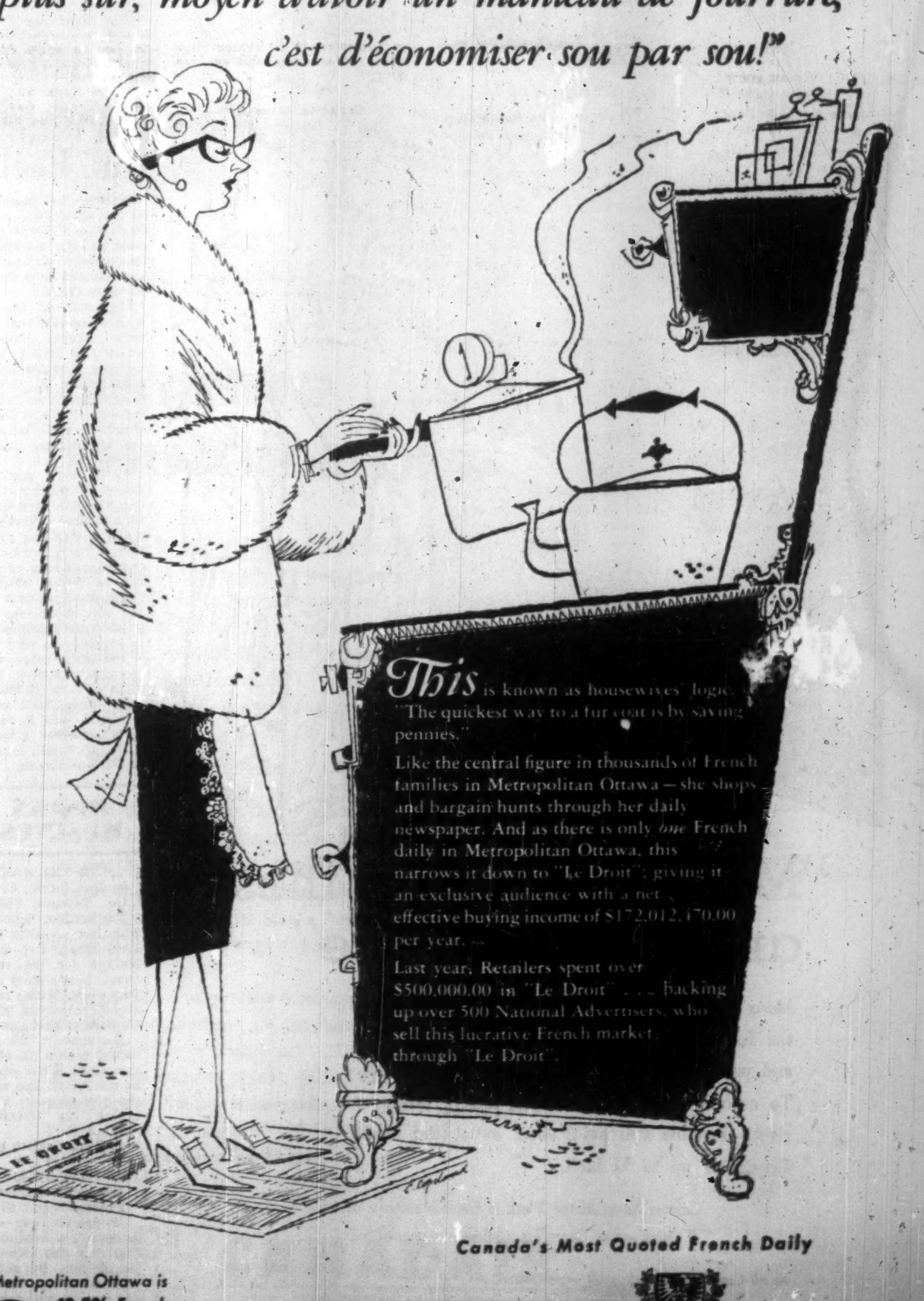

This is known as housewives' logic. "The quickest way to a fur coat is by saving pennies."

Like the central figure in thousands of French families in Metropolitan Ottawa — she shops and bargain hunts through her daily newspaper. And as there is only *one* French daily in Metropolitan Ottawa, this narrows it down to "Le Droit"; giving it an exclusive audience with a net effective buying income of $172,012,170.00 per year.

Last year, Retailers spent over $500,000.00 in "Le Droit" . . . backing up over 500 National Advertisers, who sell this lucrative French market through "Le Droit".

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Humidify Office Air—Or Else

By ALAN G. ODDIE

"Low tonight and high tomorrow 25 and 35; beware of dry air!"

No weatherman ever issued quite that kind of forecast, but it's a warning that would be timely.

Inevitably, when the mercury starts sliding below 35 deg. to 40 deg. indoor relative humidity begins its annual decline which, by winter's end, leaves the average home dryer than a laboratory desiccator and can have far-reaching effects on the home owner.

According to numerous authorities, excessively dry air is a menace. It's bad for health; it can even kill.

Dry air favors the spread of airborne diseases, aggravates rheumatic pains, affects the nervous system, plays havoc with fabrics and furnishings and prepares the way for the disastrous fires that feature in the news every winter.

It's no secret — though people pay little attention to it — that from early October right on through March the Canadian indoor climate out-deserts the desert by a wide margin.

For most of us the first cold spell ushers in a winter-long endurance test in an atmosphere that's twice as dry as the Sahara at its worst. There are figures to prove this.

According to the U.S. Bureau of Statistics, the majority of buildings on this continent endure a parching 12% relative humidity all winter. And that's an average figure.

Go to Ottawa in January when the average temperature is a chilly 10 deg. and, says Dr. Neil B. Hutcheon of the National Research Council, the chances are you'll be exposed to a relative humidity of only 5½%!

By comparison, the world's deserts are positively clammy. Death Valley, Calif., boasting the driest climate in North America, records an average of 23% relative humidity. The Sahara desert town of In Salah claims a summer average of 25%, while the Takla Makan — dust bowl of Central Asia — averages 29%.

So don't be surprised if one morning you arrive at the office to find a caravan of camels and a sheik or two have moved in.

The day that happens won't be because the Middle East crisis has suddenly spread; it'll simply mean that the desert folk have finally heard about the Great Dry Canadian Indoors and have decided to winter here.

How does the desert get indoors?

There's a simple explanation: Air is like a sponge; it has a strong affinity for moisture, but the amount it can soak up depends on the temperature. For example at 70 deg. air can soak up 50 times as much moisture as it can at —20 deg. so even if the air were 100% saturated at the lower temperature, once the air is drawn inside a building and heated to 70 deg. its relative humidity will be less than 2%.

The dryness or dampness of air is normally recorded in terms of relative rather than absolute humidity because for most purposes it's more useful to know how nearly saturated a given parcel of air is than the actual weight of water vapor it carries.

In the example quoted above, the absolute humidity of the air did not change after it was heated through 70 deg., but its relative humidity, or ability to pick up moisture, dropped by 98%.

Almost universally, people have been conditioned to the belief that dry air is good for health. In fact, the reverse is true. The single advantage of a dry climate from the health standpoint is that lack of rain allows people to spend more time outdoors where they benefit from sun and air.

It's usual to think of crisp, cold days as being lethal to marauding germs but experiments have shown again and again that this is false. Recently, researchers at Chicago University proved that flu germs expelled in coughs and sneezes stay alive indefinitely in dry air, but die off quickly as moisture is added until, when relative humidity reaches 50%, almost all the germs die.

> **"From early October until March, the Candian indoor climate out-deserts the desert."**

Doctors say this is because the saliva in our mouths is an antibiotic which functions at top efficiency only up to a certain concentration. In dry air, the solution dries too quickly to do its work.

One of the first to shatter the myth that dry air is beneficial — a myth which writers of travel publicity still cling to—was Louis Besson, chief of the "Service Physique et Meteorologique" in Paris, France.

Checking Health

After carefully checking deaths in that city between 1904 and 1913 against weather data, he came up with the startling conclusion that a decrease in humidity was always followed two to three weeks later by a marked rise in the number of deaths from respiratory diseases.

Four years later Ellsworth Huntington, a Yale professor and author of Civilization and Climate, surveyed cities and towns throughout the U.S. and was able to prove statistically that in almost all parts of the country people would be healthier if the air were damper.

In New York City, for example, his figures showed that an excess of 6% relative humidity over an established average was accompanied by a 6% decrease in the death rate.

Significantly he found that variations in humidity had most effect on the death rate when the temperature was somewhere between 60 deg. and 70 deg. Most of us spend the greater part of our lives in this temperature range.

In other countries, Huntington got the same results.

Thus he showed that Lucknow and Cairo, dry cities as far as weather is concerned, have death rates far higher than Madras and Bombay which are moist and tropical.

Mexico City, situated on a cool, dry plateau and wrongly supposed to be a healthy place to live, also Johannesburg and Madrid, have exceptionally high death rates in view of their temperature and latitude. So if you want to be a centenarian, stay away from the dry places; pick somewhere like Windermere, England, where umbrellas and overshoes are standard equipment the year 'round.

Humans, like plants, need lots of moisture. They need it in liquid form and they need it as a vapor in the air breathed. Unless the air is moist the mucous membranes lining nose, throat and lungs dry out and are no longer able to filter out dirt and germs from the air.

Many doctors say that to keep healthy and avoid colds, sinus infections, coughs, asthma and similar ills, indoor relative humidity should be no less than 40% and preferably as high as 65%.

A leading Toronto pediatrician believes that excessively dry air is a big factor in causing an unpleasant children's disease with the long name of laryngotracheobronchitis — tracheitis for short.

Toddlers Afflicted

Toddlers are afflicted by this nose and throat disease and they often need an immediate operation if they are to be saved from choking to death. During the winter months as many as 40 tracheitis patients are admitted each month to Toronto's hospital for sick children. In summer, when indoor humidity climbs, the disease is almost unknown.

In London, England, where the winter is milder and damper and the buildings are not heated much above 65 deg., the big children's hospital at Great Ormond St. rarely admits more than a half dozen tracheitis patients a year.

Many sufferers from rheuma-

(Continued on page 15)

ANNOUNCEMENT

BUILDING SUPPLY DEALER APPOINTMENTS ANNOUNCED

H. Z. PALMER
Manager

ALEX M. WATSON
Editor

Mr. F. G. Brander, Group Manager, Merchandising Publications, Maclean-Hunter Publishing Company Limited, announces the appointments of H. Z. Palmer as manager, and Alex M. Watson as editor of the new publication "Building Supply Dealer."

Building Supply Dealer, first issue March, 1957, will be distributed monthly to 5,000 retail dealers, wholesalers and jobbers handling lumber and building supplies across Canada. It will be the first Canadian publication devoted specifically to serving this new and fast-moving merchandising group of building supply dealers.

Mr. Palmer was formerly advertising manager of Modern Power and Engineering. He joined the advertising staff of Maclean-Hunter's business publications division in January, 1954, after many years in the program division of the Canadian Broadcasting Corporation.

Mr. Watson's broad publishing career dates back to a youthful apprenticeship on his home town's weekly newspaper, The North Hastings Review, of Madoc, Ont. He continued writing actively throughout university, and since graduation has gained advertising agency, as well as publishing experience. Before taking up his present appointment, Mr. Watson was managing editor of the Maclean-Hunter publication, Hardware & Metal.

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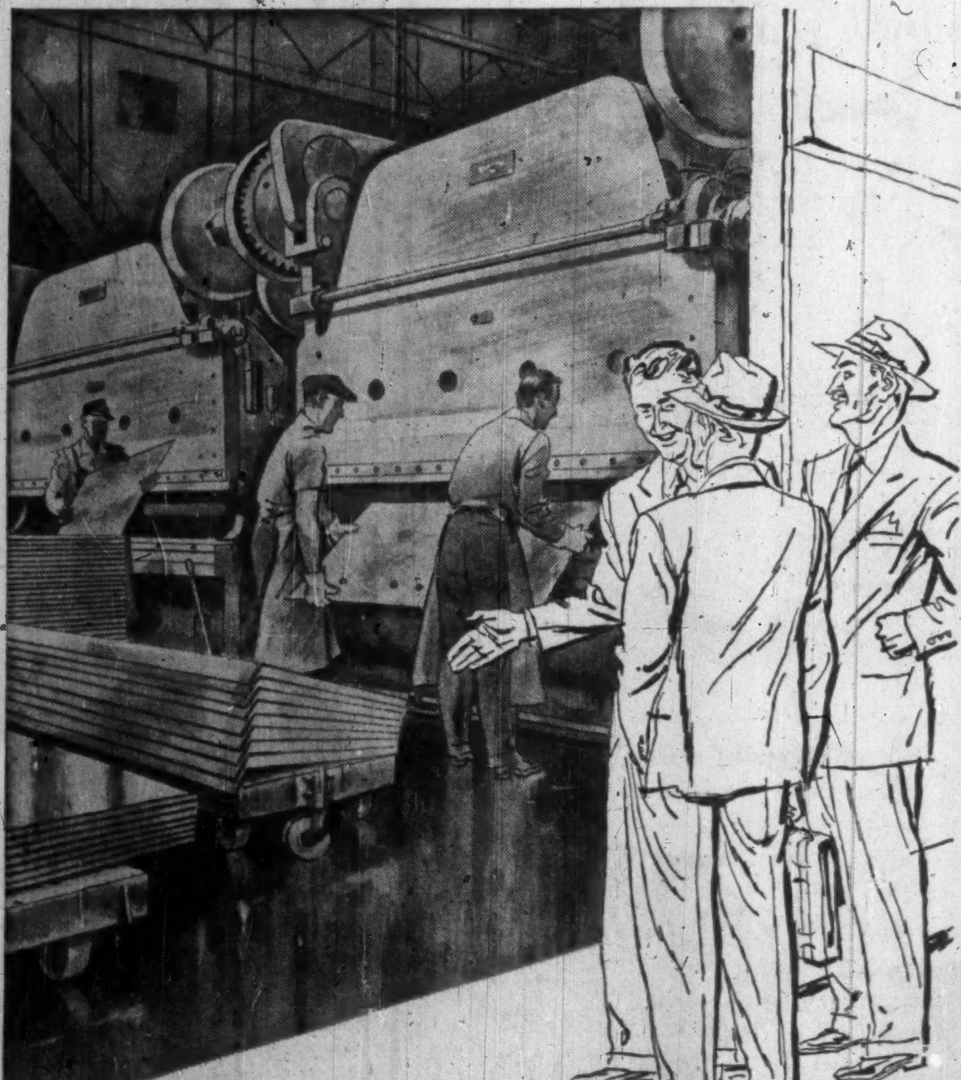

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Gas Rate Cut Approved By Ont. Fuel Bd.

Ontario Fuel Board has approved the application of **Consumers' Gas Co.** of Toronto to reduce gas rates in its market area. The Board issued an order fixing new and reduced rates for natural gas effective Oct. 1.

Chairman of the Fuel Board A. R. Crozier stated that preliminary figures and statements which the Board has examined indicate that for the fiscal year ending Sept. 31, Consumers' Gas Co.'s earnings on rate base or net investment are in the order of 4% which is well below the usual earnings for gas utility companies of 7%.

"It is very gratifying to the Board to find that the Consumers' Gas Co. has been prepared from time to time to come forward and make application for rate reductions," the Chairman stated. "It indicates the gas company is willing to reduce rates voluntarily rather than make it necessary for the municipalities to apply for public rate hearings which usually prove to be very costly."

The new rates will give the average customer reductions of from 4.7% to 12.7%. A customer using only 2,000 cu. ft. of gas a month will have a saving of 9.8%; whereas a customer using 5,000 cu. ft will have a saving of 12.7% per month.

BOOKS FOR BUSINESSMEN

. . . AND THE RAIN MY DRINK by Han Suyin; Clarke, Irwin & Co., Toronto; 319 pp.; $3.25.

The author, who won acclaim with her novel A Many-Splendored Thing, has chosen modern Malaya for the setting of this novel. It is a story of Oriental intrigue—of British police, of Communist terrorists, of informers, of Chinese millionaires.

Fortunately, the reader is furnished with a list of characters at the outset. Thus equipped, he can better follow the convolutions of the plot through a setting unfamiliar to North American readers.

A Book Society choice.

• • •

FUN WITH FIGURES by J. A. H. Hunter; Oxford University Press; 160 pp.; $2.25.

If you've been coping with a budget or a balance sheet all day, you may not believe that figures can be fun. But they can provide relaxation, as this collection of 150 puzzles will demonstrate.

Cmdr. Hunter's puzzles began as a daily newspaper feature. In book form, however, the answer is available immediately — you don't have to wait until tomorrow.

A pickup for tired businessmen, Fun With Figures might be equally welcome to that friend in hospital.

AMERICAN CAPITAL FOR YOUR BUSINESS

Commercial and Real Estate Financing. 1st & 2nd Mortgages, Construction Loans, Chattel Loan on Machinery, Equipment, Fixtures & Inventory. Sale & Lease-back. Present Financing Consolidated and Increased — Payments Reduced. Receivable Discounting, Re-Discounting and Installment Financing. Long Term Subordinated Note and Debenture Financing, Bank Credit and Insurance Company Financing. New Ventures Financed. Promotional Financing.

STOCK ISSUES ARRANGED

SY. FIELD

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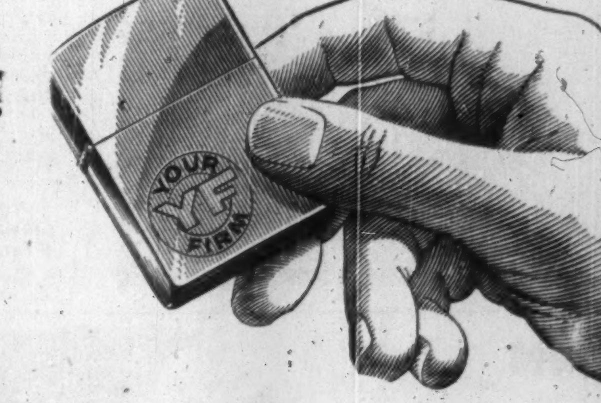
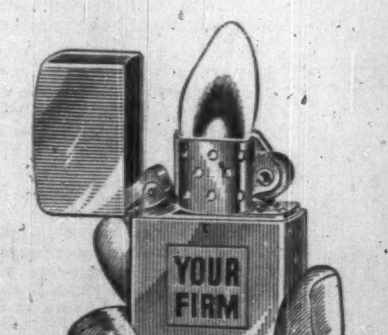


Whatever business you are in, sales minded executives know it is all important that **your** company's name and **your** trademark be kept in mind by customers. Here's one sure way of doing it—

Have your trademark or firm name engraved in rich, full colour on the satiny surface of a genuine Zippo lighter — as a business gift, sales incentive or special award within your firm.

Then your message will flash into full view 20, 30, 60 times a day just as surely as the Zippo lighter flashes into flame. The superb quality of genuine Zippo lighters will faithfully reflect the quality of your company. Zippos are fully windproof and always work under any condition. It is the only lighter that is unconditionally guaranteed to work, forever . . . or we fix it free, forever. A Zippo quickly becomes a treasured life-time companion to its owner which means continued impact for your message. Get more information today. Mail the coupon below.



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Situated in the heart of downtown Montreal, the Hotel de LaSalle combines the personal service and hospitality of early French Canada with the comfort and facilities expected by the modern business executive.

The Hotel de LaSalle is a big little hotel with only 200 rooms—all with bath or shower, some with both. Two lavish penthouses and several suites are available—some with television. As our guests say: "There may be larger hotels in Montreal—but none quite like the LaSalle!"

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Dry Air Deadly Health Threat

(Continued from page 14)

tism will be surprised to learn that there is no foundation for the popular belief that dampness aggravates this ailment.

Dr. Terray, writing in the jornal of the French Medical Association, says dry air — not damp — is the culprit.

As evidence he cites his observations in Santos, Brazil which is noted for high temperatures and humidity. Rheumatism is almost unknown in that city, he says. On the other hand, in the crisp, dry climate of Switzerland — traditionally the health resort of Europe — rheumatism is common and Dr. Terray found that his patients suffered their most acute pains whenever the tinder-dry "föhn" wind was blowing.

The chief features of the "föhn" are extreme heat and dryness. When it blows, as it does on the average 48 days in the year, temperatures may shoot up 20 deg. and the humidity can drop as low as 3%. Not content with sending twinges of pain through the limbs of rheumatic victims, the "föhn" affects the nervous system, making people feverish and ill at ease.

It also cracks furniture and walls with its extreme dryness and creates a severe fire hazard among the wooden Alpine chalets. When the "föhn" is forecast smoking is forbidden, all fires have to be extinguished and even cooking is not allowed.

No one knows exactly how dry air reacts on the nervous system. It's simply assumed to be something to do with the electrical charge which dry air acquires. But though the mechanics of the process is still in doubt the emotional effects are well documented.

In the early 1900s Edwin Dexter studied winds in Denver and New York and was able to prove that winds of over 15mph in Denver almost always coincided with outbreaks of crime and rowdyism.

New Yorkers, however, seemed to be indifferent to winds of the same speed in their city. The difference in reaction, Dexter claimed, was a matter of humidity. East coast winds, though fiercer, are moist; Colorado winds are very dry.

Dexter observed that dry air becomes highly ionized and concluded, like modern researchers who have followed him, that the electrical force acts directly on the nervous system.

"Excessively dry air is a menace. It's bad for health; it can even kill."

Southern Europe and North Africa provide more evidence of what abnormally low humidity can do to the emotions. These countries are visited in spring by a family of hot, dry winds variously known as the Sirocco, Leveche, Khamsin or Simoon.

Spawned in the Sahara, they suck the air dry — often down to the last 2% of moisture. At the same time the temperature may jump 35 deg. and electrical conductivity of the air often increases to 20 times the normal.

According to one observer: "Man feels languid, irritable and oppressed during the Khamsin and disinclined for mental or physical activity."

It is also said, although for obvious reasons this is difficult to verify, that judges deal leniently with persons accused of crimes when the Khamsin blows.

In nature, abnormally low humidity seldom lasts more than a few days or weeks at a time, but indoors it's a different story. In Canada, most of us spend four or five months on end under far drier conditions than any camel ever had to face.

The home is generally a little less arid than the office because cooking, bathing and dishwashing add moisture to the air. Nevertheless, nine out of ten homes are so dry that miniature electrical storms flash and splutter every time a person moves about a room, pulls on a shirt or sweater, or brushes his hair.

Another sign of a parched indoor climate is the premature collapse of the favorite Chippendale because the wood has shrunk and the glue dried out and powdered away. Plaster, too, cracks and crumbles, the fibers of carpets become brittle and dust forms three times as fast as it would in a properly humidified atmosphere. The fire hazard is also very real.

There is only one cure: No matter how home or office is heated it will inevitably become desiccated in winter unless a lot of water is added to the air.

A basin of water by the radiator or a kettle boiled in a room scarcely begins to make an impression.

To keep a normally built home at a relative humidity of 40% in winter may require the evaporation of up to two gallons of water per hour. The colder the weather, the more water must be added to maintain the same humidity indoors.

Apart from the health and other benefits, it's worth remembering that moist air feels warmer than dry air at the same temperature because we perspire much more in dry air and perspiring is a cooling process.

The significance of this is that if the house is normally a parched 15% relative humidity and we boost it to around 40% we can then notch back the thermostat a few degrees, be more comfortable than we were before, and look forward to lower fuel bills.

There are all kinds of ways of getting moisture into the air ranging from not-too-efficient porous plates for use with warm air furnaces, to elegant electrical machines costing upwards of $150.

But before spending money on humidifiers it's wise to make sure that the house is reasonably well built and insulated. Trying to humidify a poorly constructed house is like carrying water in a sieve and that's no way to beat the indoor desert.

Advertisement

How To Sharpen Your Judgment

Everyone sometimes jumps to the wrong conclusions — but just a few simple rules will keep you from forming foolish opinions!

So claims Nobel Prize winner, Bertrand Russell in October Reader's Digest. You needn't be a superhuman genius, he says, to avoid silly errors. He offers six suggestions to help you sharpen your judgment, form sound opinions. Get your October Reader's Digest today: 43 articles of lasting interest including the best from current books, magazines, condensed to save your time.

Can You Call a Man a Failure at Thirty?

Men who think that success is only a matter of "a few years" are failures . . . however young they are!

How often have your heard some young man in business say, "I'll admit the job I have now isn't much but, after all, I'm only in my twenties."

Or: "Just about every executive in the company I work for is between 45 and 65. I have plenty of time to get ahead."

This mistaken idea that success comes automatically with time is easy to understand. Promotions do come regularly and effortlessly to young men of promise. But the day arrives, often abruptly, when that promise must be fulfilled. Native ability and intelligence can carry a man only to the midway point in business—beyond that he must prove his capacity to justify a position of executive responsibility. That calls for a practical working knowledge of business fundamentals.

FOR THE BUSINESS MAN WHO REFUSES TO STAGNATE

If you want to discover how to start to succeed while you're still young — if you want to avoid the heartbreak of failure in later years — send today for "Forging Ahead in Business" . . . one of the most practical and helpful booklets ever written on the problems of personal advancement. You will discover what the qualifications of an executive are in today's competitive market . . . what you must know to make $15,000, $20,000 or more a year . . . what you must do to accumulate this knowledge.

"Forging Ahead in Business" was written for ambitious men who seriously want to get down to bed-rock in their thinking about their business future; there's no charge for the booklet because, frankly, we've never been able to set a price on it that would reflect its true value. Some men have found a fortune in its pages. If you feel that it's meant for you, simply fill out and return this coupon. Your complimentary copy will be mailed to you promptly.

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ABOUT YOUR TAXES

Repair Branch Is Not A Quebec 'Establishment'

By VINCENT EGAN

A branch office in Montreal for the repair of lighters and sale of accessories is not a "permanent establishment" for income tax purposes, Income Tax Appeal Board Chairman Fabio Monet has ruled in dismissing the appeal of **Ronson Art Metal Works (Canada) Ltd.**, Toronto.

If the Montreal branch had been considered a permanent establishment, as Ronson contended the company would have been entitled to the special deduction from corporation taxes which is provided under Section 40, subsection 1, of the Income Tax Act, for companies with permanent establishments in the Province of Quebec.

As a result, Ronson is entitled to a deduction of only $82.64 from its 1953 tax, rather than the $655.46 it sought.

The appeal turned on the definition of "permanent establishment." The Appeal Board chairman said, "In my opinion, it is not possible to visualize an 'establishment' without evoking the concept of some premises from which a business is conducted."

Evidence was that Ronson's sales representative worked from his home, carried no stock of merchandise with which to fill orders, and was not authorized to open new accounts.

The lighter repair shop, the chairman noted, could not be considered a permanent establishment under the meaning of the Income Tax Act.

"Directly, this branch office was concerned exclusively with the repair service," wrote the chairman. "The only sales it made were the sales of lighter accessories, such as lighter fluid, flints and parts. Besides what it needed for window displays, it had no stock of lighters and did not sell any for, in the opinion of the appellant, such sales would have been detrimental to the interest of the distributors."

If In Doubt . . .

The Appeal Board also dismissed the appeal of **Banister Construction Ltd.** against an assessment of $3,598, representing tax which the company should have withheld from the earnings of four employees, plus interest of $250.

The company is in the business of laying gas transmission pipelines in Western Canada. In 1953, it recruited four welders in the U. S. to work on construction of a 10-in. line from the Brock gas fields, in Saskatchewan, to Saskatoon.

The four men completed TD1 forms, as it then appeared that their period of employment in Canada and their wages would not exceed 183 days and $5,000 respectively. Under such circumstances, section 105 of the Act provides that no deduction be made from earnings of U. S. residents.

In fact, however, each of the four earned more than $5,000. When it became obvious that their earnings would exceed this figure, the company began making tax deductions which eventually totaled $204.

The Department of National Revenue ordered the company to make up the $3,598 income tax due on the four men's earnings. The company objected on the ground that it had merely done what was required under section 105.

Counsel for the National Revenue Department argued that the Income Tax Act required the company to deduct 17% of the total payment to non-residents for services rendered in Canada, if the total exceeds $5,000 — as it eventually did in the case of the four welders.

"The provisions of the Act place the appellant in a difficult situation," wrote Assistant Chairman Cecil L. Snyder in a decision dismissing the appeal. "Some amount must be fixed as the maximum earnings that may be exempt and, regardless of what amount is set, a situation similar to the present one might arise."

He added: "Since the Act, by section 123 (8), lays the burden upon the employer of remitting the total tax payable in the case of a non-resident it would be well for an employer to consider the possibility that the employee may earn more than $5,000 when that employee's earnings commence to exceed $3,000 and the contract is not nearing completion . . .

"No action lies against any person for withholding or deducting any sum of money in compliance or intended compliance with this Act."

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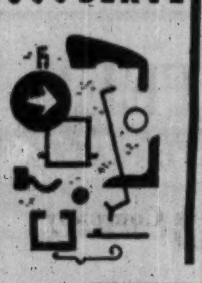

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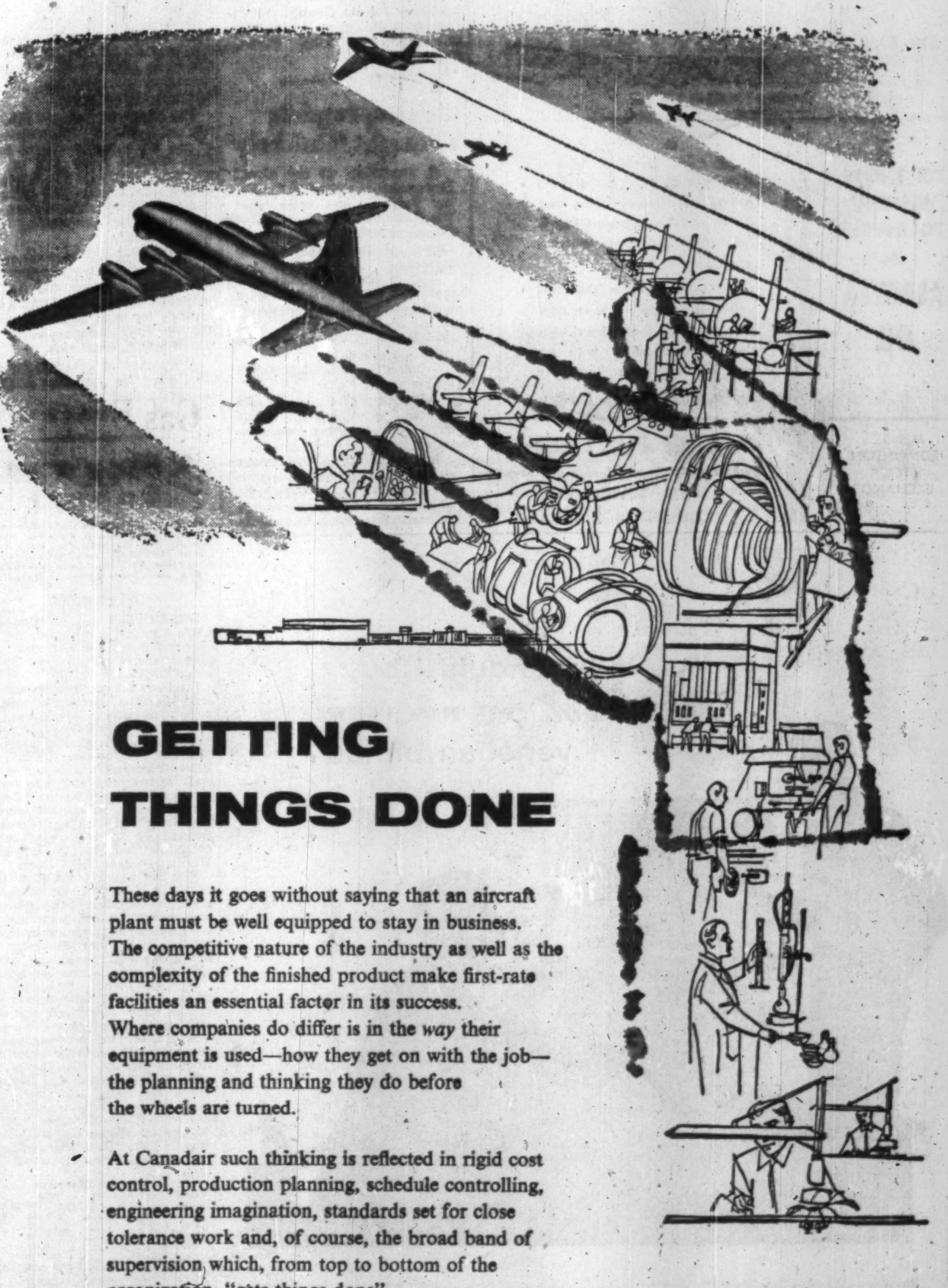

GETTING THINGS DONE

These days it goes without saying that an aircraft plant must be well equipped to stay in business. The competitive nature of the industry as well as the complexity of the finished product make first-rate facilities an essential factor in its success. Where companies do differ is in the *way* their equipment is used—how they get on with the job—the planning and thinking they do before the wheels are turned.

At Canadair such thinking is reflected in rigid cost control, production planning, schedule controlling, engineering imagination, standards set for close tolerance work and, of course, the broad band of supervision which, from top to bottom of the organization, "gets things done".

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LABOR AND THE LAW

Hazel Blew Union Trouble Into This Toronto Plant

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

When Hurricane Hazel dealt death and destruction to southern Ontario in 1954, it blew up a storm between labor and management in a Toronto-area plant.

With bridges down and households disorganized by heavy rains brought by the hurricane, many employees in the plant were unable to get to work.

The Union asked the company to post a notice on its bulletin-board to the effect that the Union would pay its members for time lost due to inability to get to work or for absence caused by giving aid to flood victims.

The company feared that posting this announcement of union policy would cause confusion with similar company policy.

It refused to put it on the bulletin-board.

The case went to an arbitration board.

The relevant clause in the labor-management contract: "The company will at the request of the Union from time to time post on a bulletin-board notices of recreational and social activities sponsored by the Union."

The Union argued:

The notice was a social notice within the broad meaning of the word "social." Therefore the company was bound to post it, whatever confusion may have resulted.

The company said:

The notice was neither social nor recreational, therefore did not have to be posted.

The Board decided:

The company was within its rights in not posting the notice. While the notice might be defined as one concerning a "social" activity, the contract wording specified "recreational and social." Thus, to be posted, notices must concern events both recreational and social. The notice in question certainly wasn't recreational in nature.

A minority opinion on the Board declared the company was wrong. The board majority was being too legalistic, it argued. "It seems to me it was intended that notices of either a recreational or social character be posted by the company. . . ."

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, 29-2-56, p. 53.

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TO THOSE WISHING TO INVEST IN ALBERTA OIL

Those who desire to have a direct participation in the gross production of an oil lease, may do so by acquiring gross royalties, either producing or non-producing.

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Big Depression Thought 'Unlikely'

A repetition of the Great Depression is unlikely, Professor Paul V. McCracken told the American Statistical Association recently. He listed these factors as fostering economic stability:

—More effective credit control and fiscal policy, better business budgeting, confidence in the economy's growth.

—Consumer resistance to price increases.

—Increased market research by business.

—Build-up of statistical and economic intelligence, which warn of economic dangers ahead.

But, he observed, the human element is still present despite the introduction of "automatic stabilizers" into the economy. Discretion remains important.

V. W. SCULLY

vice-president and general manager, Steel Co. of Canada, has been elected a director, succeeding the late Maj.-Gen. S. C. Mewburn.

THE INVESTMENT FUNDS

Canadian Fund Net Assets Rise 11% to $43 Million

Canadian Fund Inc., U.S. investment fund, total net assets rose 10.9% in the quarter ended July 31 to $43 million ($38.8 million at April 30). Net asset value per share rose to $21.59 ($19.55).

At end of quarter funds were invested 93.19% (89.05%) in common stocks and 3.32% (6.38%) in bonds, and 3.49% (4.57%) cash etc.

Common stocks consisted of 3.32% (3.17%) banks and finance, 1.42% (1.62%) building, 8.7% (9.28%) food and beverages, 21.81% (20.98%) metals and mining, 19.33% (17.38%) oil and gas, 19.65% (20.29%) pulp and paper, 0.99% (0.95%) retail trade, 4.02% (4.44%) steel, 4.72% (4.83%) utilities, and 5.53% (6.11%) miscellaneous.

Portfolio changes during the quarter ended July 31 included:

—Increase of one bond and two common stocks.

—Reduction of one common stock.

Here are the portfolio changes in detail:

Bonds:	Amount Held at July 31 $	Change Since Apr. 30 $
Dom. of Can., 3% Jan. 1/59	2,000,000	+500,000
Common Stocks:	Shares	Change
Industrial Acceptance	19,300	+800
Henry Morgan	3,300	+1,000
Sherritt Gordon M.	......	—1,900

Cdn. Firm Gets Into Key Market By U.S. Electronics Sales Deal

MONTREAL (Staff)—Two recently signed agreements have strengthened **Canadian Marconi Co.'s** position in the North American electronics field.

They are:

- A reciprocal sales agreement with **National Aeronautical Corp. of Pennsylvania (NARCO).** This gives Marconi Canadian sales rights of new airline navigation and communications equipment. It also means Marconi's new automatic direction finder will go on sale in the U.S. under the auspices of NARCO.
- A significant merger in the U.S. between **Baird Associates Inc.** and **Atomic Instrument Co.,** Canadian Marconi takes over as Canadian representative for the new merged company.

The Narco deal means Marconi can sell to Canadian operators one of the most advanced and practical aircraft radio sets on the market. Known as the Sapphire, it is a lightweight VHF radio set that carries 360 transmitting and 560 receiving channels. Cost: about $2,900.

This set means any executive aircraft can fly virtually throughout North America and Europe without the delay of selecting new crystals for each area. The extra 200 receiving channels allow full use of navigational aids.

A number of other radio aids also come to Canadian Marconi under the deal.

Equally important is the fact that Canadian Marconi's own direction-finding navigational equipment gets into the U.S. market at a time when navigational aids for airliners are in a state of flux. The Canadian equipment can make use of all existing ground aids.

Business Boost

The Baird contract means a boost to existing Canadian Marconi business. Marconi has been acting as Canadian representative for Atomic Instrument Co. for some time, and will continue in that capacity for the newly merged instrument company.

Baird Associates Inc., the new partner, has been a leading manufacturer of important spectrochemical instrumentation and equipment for infra-red spectrophotometry for the past 20 years, has pioneered a number of important technical developments in the field. Its equipment is standard in many research and medical laboratories, industrial plants and national defense installations for analytical investigation. More recently Baird has entered the field of transistor test equipment and transistorized equipment.

Atomic Instrument Co. has for 10 years been a pace setter in nuclear instrumentation, has retained a top line reputation with its equipment in the detection and analysis of radioactive phenomenon. Other atomic developments include high-speed data handling through specialized electronic systems and the manufacture of electronic counting and control systems for industrial applications.

The new deals put Canadian Marconi high in two key, quickly expanding fields.

Plan Aluminum Plant at Seaway

Here's a sign of things to come, circa 1958: **Reynolds Metals Co.** has bought 1,500 acres of land near Massena, N.Y. (opposite Cornwall, Ont.) where it will build an aluminum reduction plant. Advantages of the site include the abundant supply of "firm power" and a central location on the St. Lawrence for water transport of raw materials and finished products east or west.

Advertisement

How's Your Sense Of Humor?

Does a good sense of humor mean you're smarter than others? Is it true that your favourite joke reveals a great deal about the type of person you are? What if you have trouble remembering jokes?

October Reader's Digest tells how your sense of humor reveals more about you than you realize — really tells how you react to life itself. Get your October Reader's Digest today: 43 articles of lasting interest, including the best from current books, magazines, condensed to save your time.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Aircraft

NORTHWEST INDUSTRIES LTD., Edmonton, net profit for the year ended April 30, 1956 was 21.1% higher than in previous year ($163,526 vs $135,032).

Company set new records for aircraft operation sales and income, reports President F. G. Winspear.

Major work involved repair, overhaul and modification of T-33 Jet, Fairchild C119, Dakota, Harvard and Mitchell aircraft, and repair of aircraft instruments and telecommunication equipment for the RCAF.

There was a substantial increase in aircraft work for other customers, particularly those engaged in air freighting for the Distant Early Warning System (DEW line).

New developments included establishment of a publications section under the engineering department in which overhaul and parts manuals are prepared and brought up to date for the RCAF, and the design and development of radar and special electronic installations for aircraft.

Increased activity required leasing of an additional hangar from City of Edmonton. Northwest now operates four large hangars.

A fire completely destroyed instrument and electronic department building in May, 1956. Losses were adequately covered by insurance. Plans are being completed for a new fireproof building with about 1/3 more space. Company was able to set up temporary facilities in hangar leased from city and resumed 100% operation six weeks after fire.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Sales	$4,613,488	$4,269,362
Net earnings	397,742	322,377
Less: Deprec.	64,190	99,408
Amortization	2,119	......
Interest	4,945	5,542
Income tax	162,953	82,395
Net profit	163,526	135,032
Less: Dividends	81,000	40,500
Surplus for year	82,526	94,532

Note—In 1956, co. reported net profit of $207,223 ($1.92 per sh.) including $43,697 profit on sale of machine division inventory.

Earned per Share	$1.51	$1.25
Paid	0.75	0.37½

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	......	$205,387
Mktble. secs. (at cost)†	$884,252	556,123
Accts. rec.‡	167,225	66,842
Due from Dom. Govt.	225,723	346,304
Inventories	201,580	86,536
Total curr. assets	1,478,780	1,361,192
Prep. exps.§	37,324	23,040
Deferred assets	19,135	28,085
Fixed assets*	445,414	395,230
Goodwill, etc.	381,156	381,156
Total assets	2,361,809	2,088,708
Due bank	2,941	......
Accts., pay., etc.	398,979	392,634
Income taxes	118,391	39,719
Total curr. liabs.	520,311	432,353
Def. liabs. sec. by mtge.	100,361	132,434
Capital stock	1,080,000	1,080,000
Earned surplus	484,484	358,261
Revaluation surplus	176,652	185,655
†Mkt. value	966,031	584,146
‡After res. for bad debts of	326	1,084
*After reserve of	1,425,244	1,394,247
§Included in curr. assets in co's. report.		
Working capital	958,469	928,839

PREMIER STEEL MILLS LTD. rights were called for trading and sold ex-rights on Oct. 1. Shareholders of record Oct. 3 are entitled to purchase one share at $3.50 per share for each one held. Rights will expire Nov. 6.

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$150,000 or more required

Our Client has 300,000 acres of Oil and Gas leases, well situated in Alberta and Saskatchewan. Although no drilling has been done on these properties, they have been surveyed by a highly reputable group of Geologists whose report is conducive to an immediate five well drilling program. Our clients are seeking financial assistance on a participation basis from a group or groups who are familiar with this type of operation and who can fully appreciate the potentialities and tax benefits to be derived. Complete data available will pass the closest inspection and enquiries are invited from financially responsible people. No triflers please. Write stating financial ability, telephone number and address, in strictest confidence to

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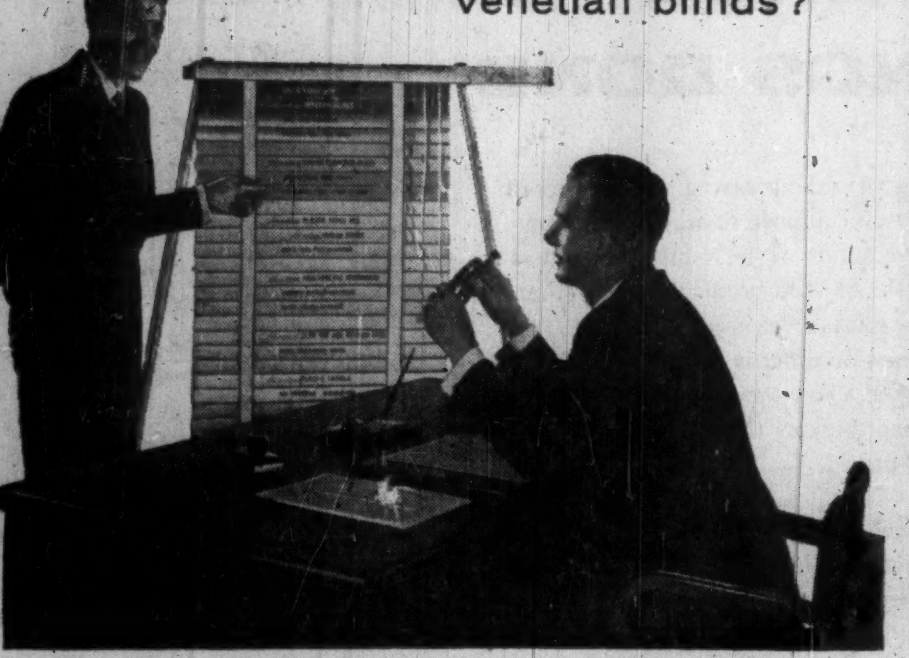

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Because — They are the most economical window covering — low initial cost yet last for many years.

Because — Venetian Blinds provide free ventilation — even when the slats are tilted to keep out sun.

Because — Maintenance is easier — Venetian blinds can be cleaned on the window — or can be easily removed for cleaning in a venetian blind laundry.

Because — Flexalum Twi-Nighter venetian blinds are the newest and best.

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- High gloss baked enamel finish — cannot fade, chip, blister, peel or rust—wipes clean at the stroke of a cloth.
- Vinyl Plastic Tapes — Won't fade, stretch or shrink. Clean easily with a damp cloth.
- Non-slip tilter. Crash-proof cord lock, lifetime nylon cords. Unbreakable nylon tassels. Cords left or right, as desired. Perfect color matching (22 slat and 14 tape colours to choose from). Five year guarantee.

Flexalum Twi-Nighter venetian blinds are sold by selected venetian blind manufacturers and their dealers from coast to coast, or write Hunter Douglas Ltd.

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You Can Improve Sales Force: Train Men Well, And Pay Well

Sales organizations face three problems:

- **How to train salesmen?**
- **How to reward them?**
- **How to benefit from their work?**

Canadian and U. S. experts, admitting the importance of these questions, discussed solutions at special sessions of the National Industrial Conference Board recently in New York. Here are digests:

How To Pay Your Salesmen? Incentive Payoff Is Important

E. C. HODGES,
Vice-President, Sales,
Fenestra Inc.:

Salesmen today are very much like the man in a manufacturing plant working under an incentive plan in which he increases his over-all pay by doing a little bit more than what is termed a normal day's output.

Any salesman who does not want to work under an incentive plan of compensation is not sales-minded. He is looking for a guaranteed base pay and is more interested in the freedom that a sales job has over a clerical job.

A recent study on compensation of salesmen indicated that more than 80% of the reporting companies work under an incentive plan, either bonus or commission. Approximately 65% of the companies work under a plan of base salary plus an incentive, either bonus or commission. There appears to be no doubt of the increasing popularity of combination pay arrangements.

The timing of the payment of the incentive compensation must also be taken into consideration; also, the question of how it is paid—on volume or profit of the individual salesman or the company. Plans of compensation where the salesman earns an extra bonus only when the profit of the company is sufficient are not good. A salesman likes to be rewarded on his own efforts.

I do not believe you can look for a ready-made plan. The chances are small that one can be found which will fit a company's requirements. To have a fully effective plan, a company should fashion its own.

The start would be in defining each salesman's job. This calls for a definition of the company's sales objectives by product lines, by sub-lines, by time periods and by market areas.

It also calls for planning sales programs, formulating sales policies, laying out sales territories, establishing sales quotas, setting up the selling expense budget and planning advertising and sales promotion. Upon the basis of these, define just what the individual must do in his particular capacity and in his territory.

There was a time when businessmen believed that salesmen were born, not trained. That idea still prevails to some extent. But, with the multiplication of new products and a greater variety of old ones, the need of sales training has become more evident.

The foremost purpose in training salesmen is to increase their sales. Trained representatives can find more business among old customers, can see opportunities for greater sales among business houses they have passed up, and with greater insight into the needs of their customers salesmen can find business where before it did not appear to exist, providing we in sales management stimulate their desire and create the incentive to take advantage of their potential abilities.

I mention such items as job descriptions and sales training, as I believe they play an important part in determining the type of compensation plan best suited to your needs and particularly if incentives, advancement as well as income, are the major factors.

Our salesmen work on a volume and profit plan, and our district managers work on a profit and volume plan. In other words, the salesman's main incentive is volume and the district manager's main incentive is profit. We feel that our present plan is flexible and adaptable to changing conditions. We are considering some minor changes, but the basic functions of the plan itself would not change.

With volume and profit levels so important today, proper incentive compensation is needed to do a job. In deciding upon a method of compensation these things are important. The level of a salesman's income; how it fits into the pattern of the other personnel of the company; its relation to their particular job requirements or responsibilities; and the productivity or the cost of a salesman.

"Royal" Needs Room to Grow

Toronto's Royal Agricultural Winter Fair will bulge this year with more than 18,000 entries competing for $145,000 in prizes.

The only limit to further expansion: Space.

Lt-Col. Stuart C. Bate, president of the Royal, said an extension to the Canadian National Exhibition Coliseum would be necessary before more exhibits can be accepted. An extension has been approved.

The Royal is one of the world's major showplaces for agricultural produce. Lasting this year from Nov. 9 to 17, it will also feature the Royal Canadian Mounted Police musical ride.

More than 100 internationally-known judges will pick winners from among 1,300 horses, 2,800 cattle, 700 swine, 1,000 sheep and goats, 7,300 poultry and pet stock, displays of grains, vegetables, poultry products, fruit and flowers, maple products and tropical fish.

Brief, Meaty Sales Reports Boost Business, Help Boss

S. K. BRADLEY,
Vice-president, Union Bag-Camp Paper Corp.:

We do not want a narrative report from the salesman. We ask the man to write in telegraphic form and give the meat of his contract.

- What man or men he saw:
- What he presented or discussed;
- What sale, if any, was made;
- What market or competitive information he obtained.

We prefer not to have a report mailed in daily. It multiplies, several times at least, the reading requirements of those getting the reports, and places an undesirable daily burden on the salesman.

Whether the use of a salesman's report system is effective depends on what is done with it and by whom.

It can perform an effective territorial analysis. It makes the salesman record his evaluation of prospects and customers and have available a record for reference before he makes his next call. It tends to make him a better housekeeper, thus keep more accurate records.

In addition, it allows various superiors a means of judging the salesman that is not possible through conversations, examinations of sales results, or even through days of accompanying him in his territory. The clean, intelligent written report shows an orderly mind and an ability to service an account satisfactorily.

The good district manager can note the tone of the reports he receives, man by man, as well as the action taken in various accounts. He can get an extraordinarily accurate "feel" of the market if he has trained his men to make good reports.

The product director can also find out a great deal from the call reports if he takes the trouble to read them thoroughly. He can obtain a weekly cross-section of the national field and initiate action and report to senior management accordingly.

In our package engineering department are men, most of them graduate engineers and all of them trained in packaging machinery and techniques, who waste valuable time and talent unless they are in the right place at the right time.

The weekly call report gives good tips on where to sell a packaging machine, to make a preliminary plant survey, or to join with a salesman in solving a technical problem and thus get a bigger share of the business available.

The best salesmen, those that progress in sales and reach managerial status, learn to analyze their own activities concisely and to plan their solicitations more intelligently by reviewing the last two or three reports of the calls on the man they plan to see.

One of the problems of a business executive today is getting the time to see the buyers of his products face to face, see the products in actual use, or see for himself the sales hurdle that must be overcome.

Check These Four Facets Of Sales Training Problem

J. R. HICKMAN,
Director, Field Sales Personnel,
B. F. Goodrich Co.

Training is most effective when new salesmen are trained through the line organization at the local level on-the-job. Reasons:

—All training starts with determination of need for training.

—Only local level supervisor can do this intelligently.

—Selling is an individual type of activity filled with intangibles.

Many companies have decided to train through the line. Too many of us have not recognized the problem situation caused by this decision and the responsibilities involved. This problem has several facets:

(1) Does top sales management recognize its responsibilities in making this decision? Top sales management must accept the responsibility of making the whole organization training conscious. The practical way to do this is to build training into your merchandising and sales planning councils.

(2) Do the field supervisors who act as trainers actually realize that training new salesmen is a part of the job for which they get paid? If you make training important they will gradually get the idea. Your training department can help by promoting the function of training and the need for training.

(3) Do we have sufficient knowledge of the job that we are training salesmen for? This involves a thorough evaluation. You may very well find negative conditions which are sapping salesman morale and creating frustration. Regardless of whether we find such negative conditions we must accept the responsibility for such an evaluation of the salesman's duties.

(4) Do we know the trainers well enough to know what the training department needs to do to supplement their knowledge and know-how? This line approach to training presupposes variations in trainer abilities and skills. Therefore, the sensible thing to do is to study the trainers, find out where they are weak and supplement their efforts.

Efforts can be supplemented by programs and releases from the sales training department, specialized schools held by other line people and by home office schools where this is indicated.

These supplemental efforts do not change the basic philosophy of training through the line. Since trainers can be taught, this approach involves a responsibility for your training department to teach the trainers how to train.

What this boils down to from a material standpoint is that your training department builds a training package around the "common factors" in the job. It is important to orient the training around the job and not around products or techniques.

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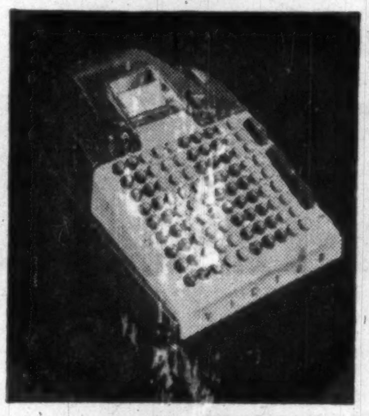

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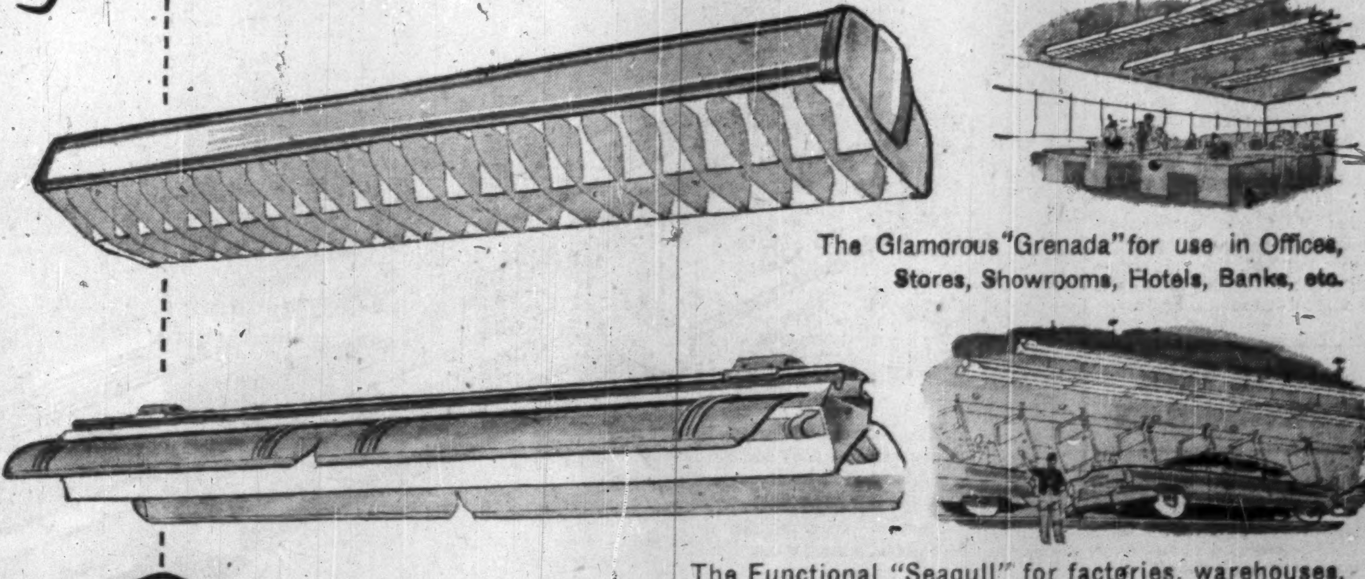
Now, by a combination use of the new 96" rapid start fluorescent tubes and either of Wilson's Grenada, Lumilux or Sea Gull fixtures, you can actually gain 40% more light without using additional lamps or fixtures. Or, get the same amount of light with less fixtures, and the resulting saving in initial cost.

This high percentage of light increase will pay big dividends in your working operations through increased production and the elimination of errors caused by faulty lighting. Better working conditions are assured and maintenance costs are considerably lower. The Lumilux, Grenada and Sea Gull fixtures are famous Wilson luminaires, engineered by lighting experts to gain the maximum efficiency with the new rapid start lamps. It will pay you to investigate this latest trend in improved lighting.



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Illustrated below: The Seagull, a true high-efficiency, moderately priced fixture suitable for lighting any area where function is the primary consideration.

Both these fixtures are the result of years of research and development by Canadian lighting engineers. For further information how they can benefit you, we suggest you contact your Architect, Consulting Engineer, Contractor or lighting supplier or mail the coupon on this page to our Head Office.

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Long Distance Dialing Ready by 1958

Direct dialing by subscribers for long distance telephone calls is planned for Toronto in 1958 and Montreal in 1959, say officials of **Bell Telephone Co.**

The first Canadian DDD (Direct distance dialing) scheme is now operating in Windsor. Distances are limited. Windsor can call centres in southern Michigan. Toronto callers will be able to dial only as far as Ottawa, Montreal and Hamilton.

"It will take about 15 years for a coast-to-coast system to be set up," says Bell. By that time the network may include the entire North American continent.

The first step in the continent-wide dialing plan is operator distance dialing. The long distance operator can dial direct to the distant telephone without having to relay the call through any other operators on the way.

Since the opening of the long distance switching centres in Montreal and Toronto, about four out of five calls made in Quebec and Ontario are completed in this way.

The continent has been divided geographically into about 100 numbering areas, each identified by a three-figure code. Using two-letter, five-figure telephone numbers, it is possible to give every telephone a unique designation within its own area.

The 10-digit number formed by prefixing the area code to the telephone number is then unduplicated anywhere on the continent.

When the digits of a wanted number arrive in the installation, they are recorded by equipment with a memory, called a sender. It passes on the first three digits to an electronic card index. Within this index, information about available routes is stored on some 1,000 perforated metal cards.

Automatic Billing

Eventually, the switching equipment will be supplemented by automatic message accounting machines for billing purposes. These machines will automatically record the calling number, the called number and the duration of the call. They will then process the data and turn out the customer's bill.

When these machines are installed, customers will be able to dial their own station-to-station long distance calls although person-to-person and collect calls must necessarily be handled by an operator.

Up to the present time, progress in the art of telephone switching has depended entirely on refinements of the electro-mechanical relay. Since it is mechanical in operation, there is a practical limit to just how small and how fast you can make it.

The latest crossbar switch will open or close in a few thousandths of a second, but in modern electronics terms, this almost invisible movement becomes a leisurely crawl.

Electronic switching circuits can be built around transistors, which will operate in one or two millionths of a second. This means that the switching equipment can be time-shared between a large number of customers who are served in such rapid succession that, in effect, each gets continuous and exclusive service.

It will no longer be necessary to set aside a large segment of apparatus to serve a single customer during the period of his call.

Through high-speed techniques growing out of modern electronics, the size and amount of equipment required to switch telephone calls will be greatly reduced. The power consumption of the central office will also be considerably decreased.

The power required to close a relay contact is some hundred times more than that needed for the corresponding function performed by a circuit using transistors and other semi-conductors.

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SEC Reports Stock Trading

Among changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in August by company officers and directors, were the following:

Herbert W. Grindal, director, acquired 3,394 shares of **Bailey Selburn Oil & Gas** through exercise of rights, increasing his holding to 13,394 shares at the end of July.

Thomas Grandin, officer, sold 200 shares of **Banff Oil Ltd.**, eliminating his holding by the end of July.

Pacific Petroleums Ltd. held 486,586 shares of **Canadian Atlantic Oil Co.** at the end of June, disposing of 31,500 shares during month. **Peace River Natural Gas** in which it has an interest held 33,186 shares at end of month.

Wilbur L. Griffith, officer and director, held 591,118 shares of **Canadian Prospect Ltd.**, at end of June, acquiring 19,754 shares as reimbursement during month.

Robert P. Meiklejohn, officer, sold 200 shares of **General Dynamics Corp.**, reducing his holding to 5,810 shares at the end of July.

Lawrence B. Richardson, officer and director, sold 100 shares of **General Dynamics Corp.**, reducing his holding to 4,630 shares at the end of July.

Ellsworth C. Alvord, director, held $50,000 3½% convertible debentures of **General Dynamics Corp.** at the end of July and trusts in which he has an interest held $20,000. A holding company in which he has an interest acquired $150,000 which represented its entire holding at the end of July.

Howard Butcher III, officer and director, acquired 200 shares of **International Utilities** through option exercise, increasing his holding to 1,500 shares at the end of July, and his wife held 2,000 shares. Trusts in which he holds an interest disposed of 475 shares, reducing their holdings to 2,500 shares at end of month.

Clifford Ross Walker, officer and director, sold 46,200 shares of **Merrill Petroleums Ltd.**, reducing his holding to 165,850 shares at the end of July.

Paul Ranger, officer, bought 17,900 shares of **Molybdenite Corp. of Canada**, increasing his holding to 159,911 shares at the end of July.

Gus D. Welch, director, sold 1,300 shares of **National Petroleum Corp.**, reducing his holding to 14,000 shares at the end of July.

Thayer Lindsley, director, bought 1,000 shares of **Nipissing Mines Co.** during June and another 1,000 shares during July, increasing his holding to 75,000 shares at the end of July. A company in which he has an interest held 300 shares at the end of the month.

J. Bradley Streit, director, bought 3,700 shares of **Nipissing Mines Co.**, increasing his holding to 83,700 shares at the end of June.

James K. Clark, officer, acquired 1,000 shares of **Scurry-Rainbow Oil Ltd.** through option exercise, increasing his holding to 1,100 shares at the end of July.

BOOKS FOR BUSINESSMEN

THE AMERICAN BUSINESS CREED, by Francis X. Sutton, Seymour E. Harris, Carl Kaysen and James Tobin; S. J. Reginald Saunders & Co., Toronto; 414 pp.; $8.75.

This year, as in every presidential election year, "public service" advertisements blossom in U. S. publications. Typically, these advertisements are placed by business firms as a means of proclaiming their opinions, attitudes, values and arguments.

Taken together, these public expressions constitute the creed of U. S. business. Until now, however, no one has taken them together.

In doing so, the authors have made up a mosaic of views on the matters that are important to U. S. business. The result is a picture of simple and orthodox conservatism on the surface, and some nagging conflicts (such as that between the demands of personal loyalties and "good business") underneath.

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ANNOUNCEMENT

RUSSELL CONSTRUCTION LIMITED

ANDREW B. SHARP, M.I.C.E., P.Eng.

COLIN A. CAMPBELL, P.Eng.

Andrew B. Sharp, Vice-President and Managing Director of Russell Construction Limited, has been appointed President of the Company, succeeding Colin A. Campbell. Mr. Campbell, who remains a director of the Company, retired from the presidency on October 1st in order to devote more time to the growing demands of his practice as a Consulting Mining Engineer.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Floating Point Computer

Low-priced floating digital computer, now available in Canada does not require extra programming to keep track of the position of the decimal point. Machine is extremely fast, and typical time for floating-point addition and subtraction is 204 microseconds and for multiplication and division 3.37 milliseconds. Floating-point solution including input, output and checks, of 32 simultaneous equations, takes less than 13 minutes, claims the manufacturer.

• • •

Speeder Catcher

New radar traffic speed meter is pre-set for the prevailing speed limit. Registers instantly cars going in either direction exceeding the limit. Special camera attachment may be added for photographic record of car's license number and speed reading on the meter. Floodlights can be synchronized to operate automatically with camera at night. Portable, compact, and easily set up.

• • •

Glass Tub

Reinforced glass fibres are molded into bubble-free bathtubs by new plastic press. Uses special cheaper die of thin steel, copper and epoxy resin which is said to hold an even surface heat.

• • •

For Hot Steering

Heating element for auto steering wheels can be built in during manufacture or attached to existing wheels. May be used on all types of vehicle from private cars to farm tractors.

Heated Windshield

Cold-weather windshield for use in sub-zero weather has been developed by a British firm for excavators' use in Canada. A thin gold film applied to the surface of the windshield has electric current passed through it to heat the surface of the glass and prevent icing or misting over.

• • •

Carton Closer

New carton-closing stapling machine has a number of operational advantages: Permits one-hand operation, is narrower and can get into tighter places, is easy to clean. Mechanical features include: adjustable penetration control—four screws are loosened to adjust staple penetration to any depth; easily replaced, two-piece anvil—designed for quick penetration into any corrugation; newly designed staple pusher — has no end projection and offers steady tension on staples until all are fed into the machine.

• • •

New Film

New, fast 35 mm panchromatic photographic film, developed primarily for use by newspaper and magazine photographers, now available in Canada. Rated exposure indices are 300 daylight and 260 tungsten. Has fine grain and wide exposure and development latitude. Produces good results under limited or poor lighting conditions, minimizes blocked-up highlights while retaining excellent shadow density and contrast, it's said. Available in 100-ft. frame-numbered bulk lengths, film features a nonhalation safety base and an abrasion-resistant retouchable surface.

Lab Assistant

For laboratory workers handling dangerous fluids, there is a new rubber device that does away with mouth suction in filling flasks and pipettes. Bulb with a three-valve control unit operated by thumb and forefinger, will induce a flow in either direction. Operator can watch the fluid move and measure it off against the gradations.

• • •

Fresh Canned Fish

New method of canning preserves perishable seafoods indefinitely and without freezing, it's said. Moisture content is extracted under pressure and prevents cellular breakdown or damage to the fibres. Water restores the contents of the can to original size, shape and color.

• • •

Folding Garage

Car cover soon to be available in Canada is made of metal struts and canvas. Erecting it will be something like opening an umbrella. It will come in sizes for all cars. You can take it on camping trips, leave the car out in the rain, use it yourself.

• • •

Hypo for Cars

Electronically controlled fuel-injection system is designed to replace auto carburetor and to make sure that each cylinder has exactly the right amount of gasoline under all conditions. Heat and pressure devices transmit data to a transistor-equipped modulator or "brain" which in turn sends out electrical impulses to open fuel valves. The correct amount of fuel is then sprayed into the cylinder. Manufacturers claim the new injector will provide quicker starts, economize on fuel and increase power.

• • •

Independent Ink Drinker

New fountain pen with no moving parts, filling levers, ink sacs or cartridges, fills automatically when dipped into ink pot. Writer removes pen's barrel and exposes inner cell to ink which then moves into the pen through capillary action. Takes just 10 seconds. No need to wipe pen off afterward, since outside of cell is coated with special material that sheds excess ink.

• • •

Eyes Front

No more back-to-front rowing. Recently developed geared elbow for oars, allows rower to face frontward to see where he is going and still use the traditional, slimming rowing stroke—putting oar handles forward and then pulling back.

Shawinigan Companies Offer $20 Million Issues

MONTREAL (Staff) — **Shawinigan Water & Power Co.**, and its subsidiary, **Shawinigan Chemicals Ltd.**, have replenished funds in their respective corporate tills.

—A public offering has been made of $15 million Shawinigan Water & Power 4¾% first mortgage and collateral trust sinking fund bonds, due 1976 (FP, Sept. 15).

—Shawinigan Chemicals has placed privately with institutional investors $5 million 4¾% sinking fund bonds, also due 1976.

Proceeds of both issues will be added to general corporate funds. The $5 million issue marks the first appearance of funded debt on the chemical company's balance sheet. Capitalization previously consisted of 400,000 authorized common shares of which at Dec. 31, 1955, 281,275 were issued and outstanding and all were owned by Shawinigan Water & Power Co.

Shawinigan Chemicals currently has two major expansion programs under way at Shawinigan Falls. A $750,000 acid plant is under construction and will go into production late this year with a capacity of 25,000 tons per year. Also under construction is a $5 million caustic soda and chlorine plant scheduled for completion some time next year.

In 1955, Shawinigan Chemical's net profit was $2,176,207 compared with $1,842,909 in the previous year. Sales at $21.8 million were 10% above the previous year's $19.8 million.

The $15 million bond issue of the parent company is being offered at par by a syndicate headed by **Dominion Securities Corp.** Company must make substantial expenditures on additional power developments and transmission and distribution facilities to meet growing demand, it says.

$105 Million Expenditure

These expenditures in the period 1956-1959, including the cost of completion of the hydro-electric development now under construction at Rapide Beaumont, are estimated at $105 million.

Company expects to finance this program in the following way:—$16 million from funds on hand; $14.6 million, the net proceeds of this issue; $54.4 million from 1956-59 earnings, and $20 million from sale of further securities. Neither timing nor the classes of additional securities to be sold have been determined as yet, company reports.

Annual interest charges on first mortgage and collateral trust sinking fund bonds of the company to be outstanding after the current offering will amount to $3,309,388 (Canadian funds) and $1,200,000 (U. S. funds). Annual interest charges on the first mortgage sinking fund bonds of company's subsidiary, **St. Maurice Power Corp.** are $368,225 (Canadian funds).

Company's proportion of net aggregate undistributed earnings of its subsidiaries **Quebec Power Co.** and Shawinigan Chemicals Ltd. (including these two companies' respective wholly-owned subsidiaries) was $15,175,030 as at Dec. 31, 1955 and this amount has not been taken into the accounts of the parent company.

Man. Oil Gushes At Record Rate

From Our Own Correspondent

WINNIPEG — Manitoba oil production in August for the second successive month exceeded a half million bbls. hitting a total of 518,054 for a record high daily yield of 16,711.

Production was about 10,000 bbls. more than in July.

At present rates the oil fields will have yielded close to six million bbls. by the end of 1956. Up to August 31, total was 3,746,069.

Eighteen new producers were brought in during August to make a total of 126 this year.

Knit Goods Men Meet in Quebec

MONTREAL (Staff)—Members of the Canadian Woolen & Knit Goods Manufacturers' Association will gather in Quebec City Oct. 10-12 to attend the association's 34th annual convention being held in Chateau Frontenac.

The group comprises top management and other representatives of some 500 Canadian companies engaged in the manufacture of woolen and worsted cloth, blankets, carpets, knitted outer and underwear, hosiery and similar textile products.

Among highlights of the convention will be a panel discussion on the replacement of obsolescent machinery, chaired by Francois E. Cleyn, vice-president and production manager of **Textile Sales Ltd.**, and a talk on labor relations by Father Emil Bouvier, SJ, professor of Industrial Relations, Georgetown University, Washington, D.C.

The convention will close with a showing of "Festival in Felt," a full-fledged fashion show of felt creations ranging from casual wear to formal, jeweled evening gowns. The show is believed to be the first of its kind in Canada. It is being produced by the Wool Bureau of Canada in co-operation with the School of Fashion, Ryerson Institute of Technology, and the Canadian felt industry.

CROWN ZELLERBACH CORP. between Sept. 5 and 25 issued an additional 3,890 common shares under selected employees' stock option plan. Now 13,795,735 common shares outstanding.

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The day the pumpkin went to church

The air was crisp and clear. You could hear a dog barking from a farm far away. Outside the church, the squirrels, looking sleek and ready for winter, scampered on the yellowing lawn.

A car rolled up the driveway and the squirrels shyly hid behind the trees. A woman and a little girl got out, the mother carrying a large basket of vegetables and a bouquet of zinnias, the girl struggling with the largest pumpkin she had ever seen.

"How many pies do you think it would make?" she asked, and her mother could only guess. The little girl longed to see it, roundly resplendent in its orange robe, reigning over all the other decorations in the church next day.

For the girl and her mother it was a festive time, unclouded by the anxieties of former years. The growing seasons had been kind to them and to most of the farm families in their parish. Surely and swiftly the new farm machines had rolled up the harvest and deposited it safely out of the reach of the weather.

It was the day before Thanksgiving Sunday.

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B-A Oil Co. Sales, Earnings At High Level

Sales of all B-A products for the first nine months of 1956 were maintained at a high level and earnings were in line with the increased volume of operations, **British American Oil** President M. S. Beringer stated in a quarterly message to shareholders.

"The effect of the acquisition of the **Canadian Gulf Oil Co.** on July 1 is reflected in a sharp increase in exploration and production activities in the third quarter. Net interest production of the combined companies rose from 115,000 bbl. in June to an estimated 1,143,000 in September, ranking B-A second in oil production in Canada," Mr. Beringer said.

B-A has a net total of 643 wells in Canada presently capable of producing. During the third quarter several important oil, gas and condensate discovery wells were successfully completed in Saskatchewan, Alberta and British Columbia. Construction of the company's gas conservation plant at Nevis, Alta., and the sulphur plant at Pincher Creek, Alta., scheduled for completion later this year, is progressing steadily.

The Pincher Creek plant will provide substantial amounts of sulphur and condensate for available markets and will eventually supply **Trans-Canada Pipe Lines** with natural gas from the Pincher Creek field, the largest wet gas field in Canada.

The Nevis plant, designed as a conservation project, will extract liquid petroleum gas products from the solution gas taken from the Stettler and Fenn-North Big Valley oil fields.

In the U. S., net crude oil production of the **B-A Oil Producing Co.** for the first nine months averaged approximately 26,000 b/d, a substantial increase over same period last year. Natural gas production was also higher.

How U. S. Put Strings On Its Wheat Giveaway

(Continued from page 1)

been standard U. S. operating procedure all along.

The discovery was made in connection with the projected agreement with Brazil. But it has started a search to discover all the past deals which have given the United States a closed corner in the commercial markets of more than a dozen countries. Latest of them, with India, ties up part of the Indian wheat market for three years.

In the eyes of Canadian observers the U. S. "tied sales" agreements are in direct contravention of obligations which the U. S. accepted both under GATT and in the Food and Agriculture Organization of the UN. (GATT resolution of March 4, 1955; FAO resolution of December, 1954.)

The U. S. Law

In the eyes of U. S. officials the tied sales are required under the congressional legislation on surplus disposal.

The legislation, known as the Agricultural Assistance and Development Act of 1954, or more simply Public Law 480, requires the President to "take reasonable precautions to safeguard usual marketing of the United States, and to assure that sales under this act will not unduly disrupt world prices of agriculture commodities."

The GATT and the FAO resolutions, to both of which the U. S. was a party, require the U. S. to have "adequate regard to the effect on the normal commercial trade of other countries."

The President's last report on surplus disposal under P.L. 480 says, under the heading "Usual Marketings": "Appropriate assurances have been obtained from governments with which agreements have been negotiated." But there is no hint that the "appropriate assurances" consisted of the tied sale of fixed amounts of U. S. products.

All the data about these tied sales has not yet been collected or analysed, but here is a quick run-down of the most important recent transactions:

October, 1956: U. S. is trying to negotiate a three-year agreement with Brazil which would tie up 200,000 metric tons of wheat per year. Canada is protesting; and, according to U. S. sources, Brazil is strenuously objecting.

September 11, 1956: U. S. signed one-year agreement with Israel. It includes provision that between July 1956 and June 1957 Israel shall buy for dollars from the U. S. 150,000 metric tons of wheat and 20,000 metric tons of feed grains. (This is twice as much wheat and half as much feed grains as the U. S. is supplying for Israel currency.)

Israel states its "intention" to buy 120,000 metric tons of wheat from other countries; but there is no commitment.

August 29, 1956: U. S. announced three-year agreement with India to provide for rupees wheat, cotton, rice, tobacco and dairy products. India undertakes to buy a fixed quantity of wheat throughout the three-year period.

As in one earlier agreement, two quantities are stated: one for India's total imports from all sources, and another for the proportion of this which is to come from the U. S.

The figures will be revealed in a few days when the agreement is published. But as far as can be seen from published U. S. export figures, the U. S. has captured annual sales at a higher rate than in any recent year apart from the famine years 1951-53 when both Canada and U. S. were giving India famine relief.

It has certainly secured well over a quarter of the stipulated quantity for India's total purchases.

March, 1956: U. S. announced agreement with Indonesia. It contained the first published "tied sales" stipulation, and it was the first surplus disposal agreement under P.L. 480 to go beyond a one-year period.

Indonesia undertook to buy "with its own resources" 150,000 tons of wheat flour from all sources in 1956 and 1957, out of which 25,000 tons per year were to come from the United States.

(U. S. sales to Indonesia in 1955: 14,000 tons; in 1954: 10.000 tons.)

Indonesia's normal supplier of flour is Australia. This may be why Canadian officials didn't get onto the tied sale provision as soon as this agreement was published.

But it remains a complete mystery why the tied sale procedure was not discovered before now.

Ten Agreements

Out of 19 agreements covering wheat signed up to the end of June this year, ten contained stipulations about buying fixed quantities from the U. S. U. S. sources explain that such a clause was always included, in accordance with the law about protecting normal U. S. marketings, except in two kinds of cases:

—Where the U. S. has no previous record of sales (as in Paraguay). But in a case like Indonesia, where U. S. sales started only in recent years because of Australian shipping difficulties, the stipulation is included.

—Where the recipient country had already bought its usual quantities from the U. S. before the give-away deal was made.

Another strange gimmick, which this time favors Canada, is that some give-aways for local currencies are considered as "usual marketings." These are supplies transferred under section 402 of the Mutual Security Act under the guise of economic assistance. The MS Act happens not to have a clause about protecting usual marketings; so supplies shipped under that act count as commercial sales for purposes of the tied sales under P.L. 480.

But now that the give-away agreements are covering two or three years instead of just one, a recipient country has no assurance that it will get 402 aid in the three years ahead. Its obligation to take a fixed quantity of U. S. wheat is an obligation to commit dollars for that purpose.

U. S. Denies Secrecy

U. S. officials insist that they never deliberately withheld from Canada details of their tied sales. They say this was what they were required to do under the law, and have done from the beginning. They don't understand, any more than the Canadians, why the facts never emerged in the course of the joint consultations.

The Canadian Government is less concerned with the past—irksome as it is—than with putting a stop to the practice. It contends that the wording of the "usual marketing" clause is far too imprecise to impose this method of procedure on the administration: it merely requires the President to "take reasonable precautions to safeguard usual marketings of the U. S."

There is also some ambiguity about the GATT and FAO resolutions on avoiding injury to the normal trade of other countries: there must be, since the U. S. accepted both of them after it was habitually making tied sales. But in the Canadian view the international commitments of the U. S. forbid this practice more clearly than the act of Congress requires it.

Canada would not object to the so-called "global quota" as included in the Indonesian and Indian agreements. This merely ensures that U. S. give-aways shall not reduce total purchases of the recipient countries. But most violent objection is taken to the U. S. practice of establishing an exclusive corner on a share of the total purchases.

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Fruehauf Sets Up Subsidiary To Finance Trailer Sales

Formation of **Trailer Acceptance Co.,** a wholly owned subsidiary of **Fruehauf Trailer Co. of Canada** is announced by Robert J. Telford, vice-president and general manager of the parent company.

The acceptance company will handle sales financing of all new Fruehauf trailers sold on credit in Canada, as well as resales of trailers traded in one new Fruehauf trailers. The trailer company, with branches at Toronto, Montreal, Calgary and Edmonton, is Canada's largest manufacturer and seller of truck equipment.

Trailer Acceptance will take over sales contracts already in effect, as well as the financing of all new credit sales. Aproximately 50% of Fruehauf's trailer sales are financed.

President of Trailer Acceptance Co. is Mr. Telford. Other officers and directors are:

E. L. Goodfellow, vice-president and treasurer of Fruehauf Trailer Co. of Canada, who will hold the same posts with the acceptance company;

F. E. Burnham, vice-president (finance) of **Fruehauf Trailer Co.** of Detroit, who will be vice-president of the acceptance company;

E. J. McGrath, president of the U. S. trailer company's subsidiary, **Fruehauf Trailer Finance Co.,** who will be a vice-president of the acceptance company;

Vincent E. Stanger, assistant treasurer and assistant secretary of Fruehauf Trailer Co. of Canada, who will be assistant secretary of the acceptance company.

Roy Fruehauf, president of the U. S. trailer company, who will be a director of Trailer Finance Co.

Sales of Fruehauf Trailer Co. of Canada in 1956 have been at the highest level in company history. First-half sales totaled $6,601,979, a gain of 27% over the January-June period of 1955.

Gutta Percha May Build New Plant

Gutta Percha & Rubber Ltd. is conducting preliminary studies for construction of a new factory on its present Toronto site, M. O. Simpson, Jr., vice-president of **Combined Enterprises Ltd.,** the parent firm, recently told company employees.

New factory will be built in several steps. Construction will not begin before January, 1958, it was stated.

Gutta Percha has spent $1.7 million on new equipment and new processes in the last six years. It has also spent $250,000 annually for building and equipment maintenance.

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

648,696 Shares

Johns-Manville Corporation

Common Stock

($5 Par Value)

Rights, evidenced by subscription warrants, to subscribe for these shares have been issued by the Corporation to the holders of its Common Stock, which rights will expire at 3:30 P.M., Eastern Daylight Saving Time on October 17, 1956, as more fully set forth in the Prospectus.

Subscription Price $40 a Share

The several Underwriters may offer shares of Common Stock at prices not less than the Subscription Price set forth above (less, in the case of sales to dealers, the concession allowed to dealers) and not more than either the last sale or current offering price on the New York Stock Exchange, whichever is greater, plus an amount equal to the applicable New York Stock Exchange Commission.

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October 3, 1956.

Books For Businessmen

RIDEAU WATERWAY by Robert Legget; University of Toronto Press; 249 pp.; $5.

In these days, when the St. Lawrence Seaway and power development is being built at a cost of millions of dollars and millions of manhours, it is refreshing to read of a neighboring waterway that, by comparison, is Lilliputian.

But when Lieut.-Col. John By and his Royal Engineers started to build a waterway to link Bytown (Ottawa) and Kingston 130 years ago, their project may well have appeared much more difficult than Lionel Chevrier's task appeared last year.

The Rideau Waterway — consisting of the Rideau River, Rideau Lakes and Cataraqui River —was built in fear of a U. S. attack on Canada. Today, Canadians and Americans alike know it as a peaceful and picturesque route for a leisurely voyage through scenic countryside, and as a fishing paradise.

Mr. Legget's book traces lovingly the Rideau's past and present. It is generously equipped with photographs, maps and old prints.

* * *

TRENDS IN EMPLOYMENT IN THE SERVICE INDUSTRIES by George J. Stigler; Princeton University Press; 666 pp.; $3.75.

This is the latest in a series of works by the National Bureau of Economic Research. Earlier works in the same series have covered employment and output in the manufacturing, mining, agriculture, public utilities and transportation industries.

Professor Stigler's study gives substance to the casual observation of a growth in the service industries which exceeds the growth rate of the labor force as a whole. It concerns itself with U. S. conditions only.

The author examines service industry in its many divisions—retail and wholesale trade, personal services, the professions. Only education and domestic service have failed to share in the industry's over-all growth, he notes.

With 59 statistical tables, 31 charts.

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1. NEW 15-DAY EXCURSION SAVES YOU $97

On October 1st, TCA introduces a new 15-day Excursion fare to Europe. Only $416*, Montreal to London return, tourist. Fly any night of the week, spend 15 days there. You enjoy the same comfort, tempting meals and friendly service that make TCA Super Constellation service the one chosen by *most* air travellers, Canada to Europe.

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How to Attract New Industry

Ontario Officials Get Advice on Major Problem

Some sobering warnings were mingled with the rosy statistics laid this week before 500 Ontario industrial commissioners and municipal officials concerned with fostering economic development.

Meeting in a two-day Municipal Industrial Development Conference in Toronto, they were told that:

- Added attention must be given to the conservation of Canadian water resources; in Ontario, lack of attention had brought pollution of some water sources to the "point of calamity;"
- Traffic congestion in urban areas will take millions of productive hours from the Canadian economy; in some cities it will become physically impossible to relieve it unless prompt action is taken because the cost will be too great.
- It is so important that "fine agricultural land" remain devoted to that use that Ontario is considering measures to limit housing growth on agricultural land.

The warning that control of water pollution, and its corollary, the provision of adequate water supply, is becoming a Canadian problem of prime concern, and an Ontario problem of extraordinarily pressing concern, came from Dr. A. E. Berry, chairman of the Ontario Water Resources Commission.

Adequate water supply is necessary for the domestic consumption implicit in urban growth, for the prosperity of agriculture and the expansion of industry, Dr. Berry said. The per person rate of domestic consumption is rising steadily and so is the demand for water for agricultural and industrial use.

"The water resources of any country are particularly important in the development of that country; there is an imperative need here for long-range planning."

He added that in England the point of calamity had been reached in water pollution and the development and siting of industry was dependent on water supply; "I would say that the same is true of some parts of Ontario."

(The Ontario Water Resources Commission was established early this summer by the Ontario Government to spend $2.5 billion of Ontario money over the next 20 years on sewage plants to relieve river pollution and build trunk water mains to serve the province's water-starved areas. It will become the provincial body next in authority to Ontario Hydro.)

The suggestion that future traffic congestion stemming from urban crowding will sap the vitality of Canadian industrial production to a much greater extent than it does at present came from LeRoy D. Owen, national president of the American Society of Industrial Realtors. He suggested these remedies:

—"Encourage the development of communities in close proximity to your metropolitan centres and spread as far as possible your growing population throughout the country and prevent the concentration of population in metropolitan centres.

—"Encourage the development of natural resources in those areas losing population by outmigration and encourage the establishment of industries in those communities."

—Establish "realistic" zoning plans with due regard to residential, commercial and industrial property. "Careful planning is needed tto ensure a well-balanced economy between residential and industrial areas, which will spread the tax load and make it possible to provide essential utilities."

The Land-Use Problem

The suggestion that Ontario is considering measures to limit housing growth on agricultural land came from Premier Leslie Frost — but only as a hint.

"In the 'Golden Horseshoe' stretching around the western end of Lake Ontario and down into the Niagara Peninsula, we are facing the loss of more and more fine agricultural land from the growth of housing development. Ontario will have to preserve lands intended for agricultural use for agricultural use."

Delegates heard another suggestion related to the problem of development of industry in communities outside metropolitan areas.

C. L. Linden, plant manager, **Moore Business Forms Ltd.**, told why his company moved part of its operations from Toronto to a small Ontario community.

"We found that our employees were three to four, even 10% more productive in a rural surrounding than they were in an urban or metropolitan one. In such a centre as Toronto, an employee has too many distractions to take his mind off his work; in a small centre he can devote more of his energy and more of his thought to his work, without being required to devote more hours to it."

Mr. Linden emphasized that he was not suggesting that the small centre always provided a better location for industry; because of costs of transportation of materials and distribution of product a wide range of operations were more economically conducted in a metropolitan centre. Moore Business Forms was moving to a smaller community some of those elements of its production of which the cost of highly specialized manufacturing constituted a great part, and transportation and distribution a smaller part.

Other factors which the company had taken into account in choosing the new plant location were:

—Availability of medical, dental, hospital and hotel services;

—Adequacy of power supply of the right type; adequacy of fire-fighting services and of waste disposal services;

—Location of site with respect to road and rail transport;

—Size of available property in relation to future expansion plans;

Mr. Linden said that of 12 communities studied, only one offered tax concessions "and this was not an important factor in the decision we made."

"We don't approve particularly of this sort of arrangement. Some years ago we had a bad experience with one. A tax arrangement collapsed after a couple of years and left us in a bad position."

Shell Oil Wins Safety Award

Shell Oil Co. of Canada has been named 1956 winner of Canadian Good Roads Association's "Oscar" for its safe-driving campaign. The Association held its 37th Convention in Quebec City this week with more than 1,000 delegates from across Canada attending.

CGRA created the Oscar in 1954 to be awarded annually to the organization, public or private, "making an outstanding contribution toward better public understanding of the part that roads and streets play in the social and economic life of the nation."

"The entry of Shell Oil Co. of Canada in this competition is so brilliant in concept and masterly in execution that there cannot be the slightest doubt it is the 1956 award winner," one of the judges said.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly

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Well established specialty advertising concern located in large western city. High calibre clientele secured by contracts. Has shown steady growth. Excellent present day returns can be expanded in future with minimal executive control and working capital. Selling price $85,000.00 Audited financial statements available to bona fide parties.

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A flourishing business, distrib. import. manufact. and servicing machinery, with mach. shop contract division, operating very successfully for years. Value approx. $300,000. Present owner prepared to continue in an executive capacity.

Box 973, Financial Post, Toronto

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Leading Western Canadian company seeking additional Building Materials lines to be distributed through our contractor and dealer outlets. Territory—Head of the Lakes through Manitoba and Saskatchewan.

Where possible, preference is for exclusive representation throughout the entire marketing area. All proposals, however, will receive careful consideration.

Interested manufacturers of leading products related to the Building Industry are invited to write (complete confidence respected).

Box 42, The Financial Post, Toronto

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Internationally recognized American Air Conditioner manufacturer will sell designs and production tools for 1957 line of Window Air Conditioners ½ through 1½ horsepower at fraction of initial cost. Starting-up assistance available.

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FIBREGLASS — PLASTIC

Interested to purchase or buy control of profitable fibreglass — plastic business.

Reply to Box 22, The Financial Post, Toronto

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Winter & Summer Season

Unlimited expansion possibilities. Wonderful opportunity for men with capital and vision. Present owner wishes to retire.

Box 18, The Financial Post, Toronto

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An unusually profitable franchise is now being offered to responsible investors in the new, booming premium stamp business by M.N.H. GREEN STAMPS LIMITED

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Large 160 employee, 140,000 square foot, $2 million dollar sales volume, family owned Canadian manufacturing company able to produce washing machines, refrigerators, automatic coin vending machines, deep freeze cabinets, metal office furniture and air conditioning units, wishes to merge with a financially strong, sales minded company lacking manufacturing facilities. For appointment to visit plant, meet owners and discuss terms of a merger in confidence, contact William Draper, c/o Draper Real Estate Co. Ltd., 1435 Lakeshore Rd., Toronto 14, Ontario, Corporation Merger Brokers.

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SUCCESSFUL U. S. SALES MANAGER

Age 30, seeking a position in Canada that requires aggressive salesmanship, individual initiative, positive planning for future with the responsibility of management, now or in the near future.

Excellent background in sales management, merchandizing, inventory control, import and export markets, transportation and industrial markets.

Box 39, The Financial Post, Toronto

CHARTERED ACCOUNTANT

Winnipeg firm of Chartered Accountants requires young Chartered Accountant. Excellent opportunity, with prospect of admission to partnership. Experience with small or medium sized firm an advantage. Apply in own handwriting, giving full particulars of qualifications, experience and references. Replies will be treated confidentially.

Box 41, The Financial Post, Toronto

EXPERIENCED SUCCESSFUL MANAGER

will revitalize your manufacturing or distributing business. Excellent achievements reviving and reorganizing poor profit companies. Intensive experience as CONTROLLER — EXECUTIVE — ADMINISTRATOR — SALES and ADVERTISING STRATEGIST. Pleasing personality, aggressive merchandiser, responsible officer. Consider small companies on assignment or bonus basis. Replies answered and confidential.

BOX 44, THE FINANCIAL POST, TORONTO

PURCHASING AGENT

LARGE Canadian steel fabricator in Toronto requires supervisor of purchases for raw materials division.

Thorough knowledge of steel purchasing and inventory control essential.

ENCLOSE OUTLINE of qualifications, previous experience, and salary expected. Replies strictly confidential.

BOX 43, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER

Successful background in Engineering administration, consumer product development. Degree in Electrical Engineering. Age 34, with proven ability to organize and co-ordinate. Am seeking challenging situation where experience and abilities can be used to capacity. Prefer small or medium size concern where possibilities for future include development towards general management position.

BOX 40, THE FINANCIAL POST, TORONTO

GENERAL MANAGER
AVAILABLE

Nineteen years widely diversified experience with manufacturing concerns in plant and general management, including technical control, time and methods studies, industrial relations, supervisory training, plant layout and construction, all phases plant management, company reorganization, advertising, sales promotion, and overall administration. Age 40. Science graduate. Excellent health and character. Abstainer. Outstanding proven record of achievement and references, now wishes greater scope.

Box 37, The Financial Post, Toronto

SALES ENGINEER REQUIRED

for* Excellent Line *of

Amplifiers, Paper Recording, Oscillographs, and other Industrial Electronic Instruments

Manufactured by

BRUSH ELECTRONICS CO.
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Write to Canadian distributors stating full qualifications. All applications will be completely confidential.
Address to the attention of L. B. Manning at

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CHARTERED ACCOUNTANT

A young expanding National Organization engaged in specialized construction, requires comptroller for its Eastern Division. This is a new position not previously occupied, and will grow with the organization.

It is preferred that applicants be recent graduates or students writing this year.

Attractive profit sharing plan and other benefits.

Reply in own handwriting giving details of background, and education. State salary expected. Reply to

BOX 36, THE FINANCIAL POST, TORONTO

COMBUSTION ENGINEER WANTED

Extraordinary opening for an able man interested in the application of natural gas to industry. An opportunity to join a major new Canadian utility while in early development. Graduate engineer or equivalent. Some combustion experience essential. Age not an important factor.

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED
44 King Street West, Toronto.

Please apply in writing—Attn. Mr. J. W. Tomlinson

GENERAL MANAGER

Required for medium-sized fabricating plant in Edmonton. Management experience necessary and background should include structural steel design for buildings and bridges, reinforced concrete design, and structural steel shop supervision. Salary $10,000 to $15,000 annually depending upon qualifications. Age 35-45 desirable and engineering degree and professional standing preferred. Apply in confidence with full details of personal and work history to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

SALES ENGINEER

Graduate Mechanical or electrical engineer for sales work in the Montreal and the Toronto area. The man in question should have 3-6 years' experience preferably in the field of machine design or plant engineering. Sales experience would be an asset but is not as essential as a solid engineering background.

A reliable man is required for the application of a diversified line of hydraulic components to a virtually unlimited range of mobile, marine, and industrial machinery.

Our company is a leader in their field, which is currrently undergoing a rapid growth rate with a trend toward servo type systems.

The successful applicant will be fully trained in the Canadian and U. S. head office prior to assuming his responsibilities. Salary commensurate with ability. Liberal group life and hospital insurance and pension plan. Address applications to:

The Manager,
Vickers-Sperry of Canada, Ltd.,
Division of Sperry Rand Corp.,
156 Evans Avenue,
TORONTO 14, Ontario.

Replies will be treated in strictest confidence.

SPECIAL MISSIONS

Recently retired senior Advertising Agency Executive, with broad sales and management experience, would undertake special jobs in Canada or elsewhere. Sales and Marketing analysis, agency client relationships. Advice in selection of Advertising and Sales Agency, etc. Excellent health, dependable.

Box 20, The Financial Post, Toronto.

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Junior Solicitor required to assume position with Toronto Head Office Legal Department of a large financial institution. Apply

Box 25, The Financial Post, Toronto

Wanted
By
City of Hamilton
Hospital Section

COMPTROLLER — ACCOUNTANT

Applicant must be either a chartered or certified public accountant. Must be capable of initiating and maintaining accounting procedures, preparation of statements and budget control as related to the operation of a large municipal hospital.

Benefits include pension, sick leave allowance, vacation, hospitalization and medical plan.

Salary range $6,000-$7,900.

Starting salary commensurate with previous experience.

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This mature person is fully qualified and experienced to take complete charge of sales, merchandising and advertising departments. He is seeking a more challenging opportunity with a progressive company.

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Experienced in all phases of industrial and commercial enterprise at high level; corporate administration and control. Capable analyst and organizer with industrial engineering background. Locate anywhere.

Box 38, The Financial Post, Toronto

CHEMICAL ENGINEER

Montreal vicinity with background in organic chemistry and plant operation wanted by progressive Canadian-American lime company for organizing research projects on new products and carrying projects through to completion.

There are no chemical engineers presently in organization. Salary open. Apply

Box 34, The Financial Post, Toronto

EXPERIENCED SENIOR EXECUTIVE

Executive in early fifties formerly Sales Vice-President of large national company desires position in trade asssociation or promotional organization. Widely experienced and well known in Drug and Cosmetic merchandizing field throughout Canada.

Box 32,
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Professional Engineer employed, seeks position with greater scope and challenge. Top level managerial background and extensive practical experience available to company of highest repute only.

All replies held in confidence to be strictly reciprocated.

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Coming out of early retirement after completion high-level U. S. Govt. assignment in Europe. Prior experience as Senior Secretary Analyst; Account Executive with Standard & Poor's Investment Advisory Service; Investment Manager family investment Company 8 years; Manager Research Dept. large member firm of New York Stock Exchange 4 years. Desire position with Financial institution or private Company where this important experience in high and low bond and stock markets can be used. A.M. Harvard; M.B.A. New York University. Might consider position as Consultant. Reasonable Salary.

Box 27, The Financial Post, Toronto, Can.
(Please clip and hand to a friend)

ADMINISTRATIVE ASSISTANT
TO THE PRESIDENT

A large national concern requires the services of a man of potential executive calibre. Age 30-40. Must have proven management ability, background of successful sales experience. University degree required.

•

Excellent Career Position

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Apply in writing stating experience, education, salary requirements, availability, etc.

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EXECUTIVE ASSISTANT TO SENIOR MANAGEMENT AVAILABLE

Well qualified and capable Administrator possessing keen judgment in business and public relations desires to locate in one of the larger centers in Ontario.

Has a broad education and experience in Commercial, Governmental, and Utility Finance; Accountancy, Auditing, Income Tax, Bond Markets, long term Financial planning, etc.

Presently successful top Executive in completion of Four and a Half Million Dollar construction project; now seeks new challenge as Executive Assistant to Senior Management with an opportunity for advancement.

Age 38, good appearance, reliable, and loyal to employer.

Now available for interview upon immediate contact:

BOX 21, THE FINANCIAL POST, TORONTO

EXPLORATION GEOLOGIST REQUIRED

Large foreign mining and manufacturing organization requires experienced geologist or mining engineer to form and assume complete charge of mineral exploration program. Must have extensive previous experience in Canada. Give details of experience and salary required. Location Toronto or Montreal. All applications will be acknowledged.

Box 28, The Financial Post, Toronto

SENIOR COST ACCOUNTANT
SALARY FROM $7,500-$8,500

A large Montreal manufacturer requires the services of an experienced Accountant for a Supervisory position in its Accounting Department, which will entail responsibility for all phases of cost accounting, including supervision of staff.

The successful applicant should presently be employed in a supervisory accounting capacity in a medium or large industrial organization. He will have achieved this position after successful completion of Chartered Accountancy or equivalent formal studies.

Qualified applicants are requested to supply a photograph and full details with their first letter which will be acknowledged and treated in confidence.

Box 30, The Financial-Post, Toronto

CAREERS IN ADVERTISING SALES

Do you have sales ability, initiative, ambition and determination to reach the top? If so, there may be opportunity for you at Maclean-Hunter.

Our steady expansion program is creating more positions for advertising salesmen who have management potential.

We are always glad to see men who have proven sales records.

Maclean-Hunter have a well-earned reputation for congenial employment. One in eight members of our staff belongs to our Quarter Century Club.

Our advertising salesmen work on a generous salary plus commission basis. Our company also makes substantial contributions to hospitalization, life inurance and pension plans.

We offer most attractive careers. All of our publication managers and other senior executives started their careers with us in a junior capacity, some even as messenger boys. Every member of our staff has the same opportunity to reach the top if he has ability matching his ambitions.

What have YOU to offer?

Why not write and tell us about yourself, your experience, education, age, marital status—and your ambitions. Better still, if you happen to be in Toronto at any time, drop in and see us.

We shall, of course, respect your confidence.

B. A. Lawless, Personnel Manager

MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
481 University Avenue, Toronto 2. EMpire 3-5981, Local 208

Jubilant Socreds Eye Ottawa

B. C. Aftermath: Grits, Tories Outside Looking In

VANCOUVER — Social Credit will become a greater force in the federal political arena as a result of its landslide election win in British Columbia.

The Socreds stubbed their toes a few months ago in Saskatchewan. But they recovered spectacularly on the west coast with a victory unmatched in 44 years.

Not since 1912, when the old Conservative party led by Sir Richard McBride triumphed at the polls, has there been such a clean sweep as Premier W. A. C. Bennett's. Sir Richard won 40 seats and his opponents got only two. The Social Credit triumph was not quite so one-sided, but it was close, with 39 elected.

The election demonstrated that the return to a two-party system in British Columbia is virtually complete. Today it is the right wing, as represented by the Socreds, against the Socialists.

But the difference between the situation now and that before World War II, when the traditional rivals in two-party battles were Liberals and Conservatives, is a striking one.

Obliterated Old-liners

The old parties have been all but obliterated. Liberals managed to elect only two members in a legislature of 52. Conservatives were sunk without trace, as they were in the last provincial contest.

Only the Socialist CCF party was able to make a respectable showing, with 10 elected, but even it lost ground. At dissolution of the last legislature it had 14 members.

The result of the election was surprising only in the magnitude of the Social Credit victory. Anyone who analyzed the situation impartially at any time in the campaign could not have failed to discern that the election was "loaded" in favor of the administration.

Social Credit had unprecedented prosperity on its side and the Bennett government had been busy building highways, bridges, railroads and making sure that these activities were adequately publicized. Another major factor was that in this election it was Social Credit against the field, with opponents of the party in power splitting their vote three or four ways. And none of the opposition groups had time to develop a strong, aggressive organization.

As one surveys the scene now, it's doubtful whether the opposition would have fared much better even under different circumstances. It was quite evident from the returns that British Columbia was strongly Social Credit, unbelievable as this would have seemed a few short years ago.

In most cases the electorate voted solidly for the party regardless of candidates. National figures such as Dr. Brock Chisholm, making his first venture into politics, and Arthur Laing, the Liberal leader who was formerly a member of the House of Commons, were brushed aside while comparative nonentities with the Social Credit label headed the polls.

Cold Comfort

For opposition groups there was scant solace. For Laing, who failed to fan new fire in the ashes of provincial Liberalism, the election probably means retirement from leadership. Robert Strachan, the CCF chief, was returned to the House, but with bitterness towards an electorate which he charged with deserting the principles of democracy in favor of "fifty yards of blacktop highway."

Deane Finlayson, the young leader of the Conservatives, professed to be disappointed but not entirely disheartened. He talks of forming a new political party. It is clear that he has little chance.

Mr. Finlayson himself has been defeated three times — in every attempt. Less courageous spirits would have chosen a different calling by now.

As for the Social Crediters, they are jubilant and more than ever satisfied with themselves and with their conviction that the voters cannot be misled by so-called "smears"—a word frequently used by Premier Bennett during what he called "the dirtiest campaign in British Columbia's history."

The Social Crediters might also have held the belief that in a battle such as this the metropolitan newspapers evidently have less influence than formerly. Premier Bennett has long carried on a vendetta with the Victoria Times, and in Vancouver during the final week of the campaign he engaged in a bitter controversy with the Sun, which has the largest daily circulation west of Toronto.

Sommers Won Too

One of the interesting ridings in this election was Rossland-Trail where a cabinet minister who had resigned under fire because of forest management license charges was standing for re-election. Robert Sommers had been engaged in a slander action yet to be heard by the British Columbia Supreme Court. He had been accused of irregularities in office and for months had been the centre of controversy, but it was indicative of the people's mood that he scored a resounding win.

To a large proportion of the voters (46% supported Socred candidates) Social Credit was not only the party of the right but the party of righteousness. The same large proportion simply refused to believe all the nasty things said about the Socreds by their opponents.

That the Social Credit party intends to make Ottawa its next major objective was clearly indicated by Bennett as soon as the election result was known. He said his party will contest every federal seat in British Columbia at the next federal election, probably next June. Bennett says he's sure of success.

British Columbians have had the habit in recent years of voting one way provincially and another way federally, in which case Bennett's prediction may not be fulfilled. But there is little doubt that during the coming few months the British Columbia Social Credit party, while striving to carry out the ambitious promises made during the campaign, will have an eye on federal politics.

Luxury Lots For Sale Soon In Taylor Bahamas Project

Canadians on the lookout for tropical winter homes will soon be able to buy lots in E. P. Taylor's luxurious residential community in the Bahamas.

Located at the western end of New Providence Island, Mr. Taylor's property centres around Lyford Cay, 15 miles from Nassau.

The first group of 300 residential lots will be up for sale next January, and a Beach Club and Golf Club will be completed a year from now—for the 1957-58 season.

The 3,800 acres of choice land has five miles of wide beach—the last large section of beach left on the island—and at one corner of the development's coast line are the best underwater sea gardens in the Bahamas.

For transportation, the community will have an ideal location. The main island road from Nassau runs through the property and just beyond the eastern fringes is Windsor airfield—now being enlarged and soon to replace Oake's Field for servicing all air traffic to and from the island.

The property is to be developed in stages. The first stage, now under way, will involve 20% of the land and will include:

- Roads.
- Water works (no shortage of water here as in some other sections of the island).
- Electric plant.
- Luxurious Beach Club (similar to the Bahamas Country Club).
- Private golf club with 18-hole championship course (designed by Dick Wilson, famous golf course architect).
- Shopping centre with post office, drug store, grocery store, etc.
- Some 300 residential properties—a number with ocean views, others facing the golf course.

Directed by Canadian engineer Beverley Zavitz, the community plan is being laid out by Petersen, Reeder and Darlow, Miami architects and engineers.

Later stages of the development will include a yacht basin and further subdivision into residential lots.

One of the reasons cited by Mr. Taylor for this project is the increasing importance of the Bahamas as a tourist and residential location.

Visitors from all countries have increased sixfold since 1950. Ideal climate, tax advantages (no income tax or death duties) and proximity to large travel-minded countries are some of the inducements.

British visitors are coming in large numbers partly because the Colony is in the sterling area—hence no currency problems. It is the closest resort area to the U. K. that is warm during the months of January, February and March (the south of France is often cold at this time of year).

Ontario Cities Add To Debt

Debentures of three Ontario cities were sold this week at yields of from 5.10% to 5.20%.

A $997,000 issue of the City of St. Catharines 4¾% debentures, maturing 1957-62, 1957-66, and 1957-76, was sold to a syndicate headed by **Dominion Securities Corp.** at 94.69 to yield 5.10%.

A $1.1-million issue of the City of Galt 4¾% 1957-76 debentures was sold to a syndicate headed by Dominion Securities at 95.639 to yield 5.15%.

An issue of $897,199 City of Peterborough 4¾% debentures, due 1957-76, was sold to a syndicate consisting of **McLeod, Young, Weir & Co.** and **Bell, Gouinlock & Co.** at 95.22 to yield 5.20%.

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FOR YOUR EUROPEAN TOUR, new and used cars for sale with repurchase price guaranteed, or rental at advantageous terms. Fairway Motors Ltd., Southampton, England.

Moffats Head Quits In Rift

Moffats Ltd. will stress product development under its new executive team, H. C. Darroch, newly appointed president of the Weston, Ont., appliance manufacturing firm, said this week.

Mr. Darroch succeeds Donald R. Moffat, who resigned the presidency this week as a result of disagreement over company policy. Mr. Moffat had served 29 years with the range and appliance company founded by his father in 1882.

Control of Moffats was acquired in 1953 by **Avco of Canada Ltd.**, a subsidiary of **Avco Manufacturing Corp.**, New York. Avco also operates **Crosley Radio & Television Ltd.** and **Bendix Home Appliances Canada Ltd.**

In quitting what had been a family business for 71 years, and in effect a subsidiary of a U. S. company for three years, Mr. Moffat said he was optimistic the industry in Canada would prosper as long as it stressed "constant investment in research and engineering for the continuing improvement in quality and performance of household appliances."

Some of the engineers in the Canadian company's electronics research department are being transferred this week to the U. S. parent company. Mr. Darroch said the research work of this division would continue, as would the consumer appliance research division.

"Research and engineering will still be a prime factor of company operations and will assure new improvements and developments in our appliances," the new president said.

Reports current in the U. S., and denied by Avco Manufacturing, are that the U. S. company plans to sell its Crosley and Bendix divisions in the U. S. to **Philco Corp.** Manufacture of company's TV sets in Canada was discontinued last spring, and has not been resumed.

It is understood that one of the reasons for the disagreement referred to by Mr. Moffat was that the assembly of TV sets was continued for some time, on instructions from New York, despite the Canadian president's feeling that it should be discontinued.

Mr. Moffat, 47, said that he plans to continue "a broad and active connection with Canada's business affairs." For the present, he is attending to personal business, and may shortly visit business associates in the U. S. and overseas.

Mr. Darroch joined Moffats in 1945. He served as general sales manager, assistant general manager, and vice-president, prior to assuming the presidency.

Succeeding Mr. Darroch as vice-president is C. A. Winder, who will continue to hold the post of general manager as well.

EASTERN MINING & SMELTING reports that the No. 2 shaft at its Gordon Lake property is now down about 600 ft. Shaft is being sunk at a rate of 45-50 ft. weekly with an objective of 1,050 ft.

Mortgages for Resale Homes: How Ottawa Sees Problem

OTTAWA (Staff) — The Government has not lost sight of the demand for insured financing for the resale of houses.

That demand from real estate and new home-building circles has become more insistent with the recent decline in the rate of new residential construction. And lots of ideas on how it can be achieved are being kicked around.

Up to a point, government thinking agrees with realtors and builders that it would have to be on similar lines to the existing NHA legislation for new home financing. And this is how the ideas are tending:

- The legislation could allow for an 80% mortgage. On a $12,500 house, this would come to $10,000, leave a cash payment of $2,500.
- On a ten-year-old house, the mortgage could run another 20 years. CHMC thinks the average house today has a life of 40 years.
- The Federal Government would need to make sure rundown houses didn't qualify for such re-financing.
- This could be done by making CMHC the supervisor. A CMHC inspector would inspect the premises, make sure they came up to standard.

But over-all, it's a thorny problem, bristling with difficulties, patterned by snares. Each property, dependent on age, condition, location and other factors, would need almost individual consideration for assessment for financing.

But it could help tremendously in thousands of cases where disposal of an older house is held up merely because the would-be purchaser lacks the cash down payment required. This is usually much higher for a resale house than for a new one.

Here's a typical case:

Back in 1946, Joe bought himself a neat three-bedroom bungalow. Cost: $10,000.

The down-payment was $2,000 and there was a regular $8,000 mortgage.

But now it's 1956. And Joe has three children and a fourth on the way. So the bungalow isn't big enough.

Or maybe he's been made branch manager in Suburbia 200 miles away.

Selling his house could be a real handicap to him. It is now 10 years old. His equity in it has grown to $4,000. Also, he finds that his house and lot have appreciated to the tune of $2,500. Total value now: $12,500.

To get back his equity immediately, he must find a buyer with $6,500 cash who wants a small, former $10,000 house. There are very few of these, and other buyers dislike the burden of a second mortgage.

Re-financing isn't much of a hope either. It's limited by law to not more than 60% of real value. About the best Joe's prospective buyer can do will be arrange a $7,300 mortgage. This will still leave a cash payment of $5,200.

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announces the following changes in the Head Office administrative staff effective 20th September, 1956

the election of
FRANK J. ERWOOD
as a Director and Vice-President

the election of
G. GRAHAM MORROW
as Chairman of the Executive Committee of the boards
(Mr. Morrow retires as Vice-President)

the appointment of
HUGH P. HAM
as sole General Manager

the appointment of
T. LESLIE MORRIS
as Assistant Secretary

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Realtors Suggest Mortgages To Finance College Study

HALIFAX—The Canadian Association of Real Estate Boards, with its own institute for higher education in realty successfully launched, this week sounded the tocsin to help higher education generally.

Basis of the realtors' plan to provide advanced learning facilities for a greater number of people was a government-insured mortgage plan to finance education of needy students.

The proposal was put to representatives of more than 50 local real estate boards from across Canada, as well as independent delegates, by CAREB president Roy A. Patterson, Montreal, when the organization's four-day annual conference opened here.

Emphasizing that many talented and deserving students were being discouraged from seeking a college education because of financial difficulties, Mr. Patterson suggested the federal government, the chartered banks and the universities should establish an insured educational mortgage plan on similar lines to the N.H.A. arrangements now operating for new home purchase. This is how he thought the educational mortgage might work:

- Loans would be insured by the government and advanced by banks.
- Universities would provide facilities for vocational guidance, screening student applicants; administering the plan.
- Loans would be repaid by students following completion of their courses.

He thought a scheme of graduated or equalized instalments of principal and interest over a five-to-10-year period could be employed. But the amortization period would largely depend on the course selected. It would, for instance, take a medical or science graduate longer to retire the obligation than an arts graduate.

The Canadian Institute of Realtors, with higher educational standards for the practice of real estate as one of its principal objects, was launched a year ago. In conjunction with the University of Toronto, it sponsors a three-year correspondence course which attracted 66 enrolments from various parts of Canada in its first year.

The institute celebrated its first birthday this week with an all-day session at the CAREB conference.

Sask. Pulp Mill To Start in '57?

REGINA — Latest word out of Prince Albert is that the $60-million pulp mill project of **Waskesiu Forest Products Ltd.**, will enter the construction stage early next year.

This assurance was given at a joint meeting on Sept. 26 of the Prince Albert city council and the city's chamber of commerce by Robert G. Campbell, Vancouver, president of the company.

He stated that about $200,000 has already been spent on preliminary work and that confirmation of prices has been received for all equipment and material that will be needed.

The pulp mill itself will cost $34,750,000 and the balance of the $60,000,000 will be spent on rail facilities, logging camps, inventory, base camps and other foreseeable needs.

The pulp mill is to be located 10 miles east of the city on the north side of the North Saskatchewan River.

In spite of recent suggestions that both major railways are taking a look at northern Saskatchewan and Manitoba with a view of providing a railway link between the two areas, Mr. Campbell does not anticipate early action by them. He said he could not foresee a railroad line into the heart of the forested northland for five years.

At the very start of operations, he added, trucking services should be capable of handling all the pulp mill's requirements.

Following his address, Mr. Campbell was questioned closely by members of the city council and by chamber of commerce members.

He confirmed an earlier statement that the operation would provide pulpwood in perpetuity by the strip method of cutting.

He also said that substantial quantities of natural gas would be used. As for electrical energy, he added, if the Saskatchewan government could not supply it cheaply enough, his company would try to produce its own.

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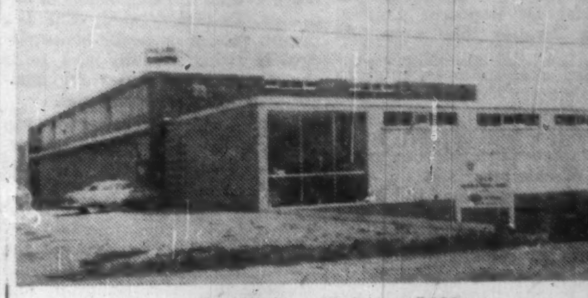

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Here's Why Auto Insurance Rates Are Likely to Go Up

Next year's auto insurance rates are based on what's happened this year. With safer driving and fewer costly accidents, insurance rates can go down. That's what happened last year.

But this year there have been more accidents — and more expensive accidents — and 1957 insurance rates are going to be higher.

Right now it looks as though Canadian drivers will be paying an average of 10% more for auto coverage next year. (See story p. 1.)

This will vary from province to province, city to city and from driver to driver as well.

Here is a record of auto insurance experience during the 18 months ending June, 1956, compared with that in 1951. It shows how drivers are doing:

- Province by province for different types of cover;
- In selected cities and towns;
- By categories of drivers.

Indicated rate changes, based on this experience, are only a guide to what rates are likely to be established for next year. Final rates will not be set by insurance companies until their experts have had a chance to spend another three months determining Canada's area by area rates.

How Do You Rate?

	Indicated % Change Rate Level	Injuries & Damage Claims per 100 cars	Ave. $ cost
Ontario:			
Belleville, Trenton	+8	8.3	202
Brantford	—14	10.6	185
Chatham	—25	7.6	157
Cornwall	+40	12.2	228
Essex County	+3	7.5	287
Ft. William-Pt. Arthur	+16	10.3	190
Galt	+6	11.6	201
Glengarry, Prescott, Russell	+73	8.0	363
Guelph	+3	13.8	171
Hamilton-Oakville	+5	13.2	174
Kenora, Rainy R., Thunder Bay	+38	6.9	284
Kingston	N.C.	9.1	201
Kirkland Lake	+10	10.1	219
Kitchener-Waterloo	—6	11.2	172
London	—2	11.9	202
Markham, Richmond Hill, Brampton	+17	9.3	246
Niagara Falls	+25	12.1	235
Norfolk County	+10	7.8	249
North Bay	+43	11.8	219
Northeastern Ontario	+5	7.9	231
Oshawa	—6	10.1	202
Ottawa	+10	12.9	188
Peterborough	—2	9.9	174
St. Catharines	+3	11.4	225
St. Thomas	+8	9.9	207
Sarnia	+3	9.9	203
Sault Ste. Marie	+33	10.9	190
Stratford	—3	9.4	166
Sudbury	+11	9.7	230
Timmins	+16	12.0	179
Toronto	+11	14.6	178
Towns & Villages	+11	9.4	204
Welland	N.C.	10.4	219
Windsor	+10	11.0	232
Quebec:			
Abitibi, Temiskaming	+52	13.8	472
Grand'mere, Shawinigan Falls, Trois Rivieres	—3	20.3	203
Hull	—11	14.1	201
Levis	+14	19.7	226
Montreal City	+13	22.4	211
Montreal District (except city)	N.C.	15.7	234
Named Townships	+10	18.2	253
Northeastern Quebec	+46	17.4	339
Quebec City	+21	23.2	208
Sherbrooke	—3	17.0	197
Remainder	+21	13.9	263
New Brunswick:			
Fredericton	+8	14.0	160
Moncton	+3	11.9	184
North'n N.B. incl. Newcastle, Grand Falls	+19	10.0	263
Saint John	+8	13.2	182
Remainder	+19	7.6	259
Nova Scotia:			
Halifax Area	+10	12.2	191
Sydney	+2	10.0	238
Remainder	+3	8.0	251
Newfoundland:			
St. John's	+3	15.1	173
Remainder	+16	9.3	258
P.E.I. & Magdalen Is.	—13	8.6	214
Manitoba:			
Brandon	+3	8.5	172
Flin Flon	+21	7.9	168
St. Boniface	—3	12.6	144
Winnipeg	+8	13.7	159
Remainder	+16	4.6	272
Alberta:			
Calgary	—6	9.1	212
Drumheller, Lethbridge, Medicine Hat, Red Deer, Wetaskewin	+2	6.8	261
Edmonton	N.C.	9.2	265
Remainder	+16	3.9	361
British Columbia:			
Port Moody	+11	8.5	314
Vancouver, New Westminster	+18	12.1	264
Victoria	+25	7.4	275
Remainder Vanc. Is.	+40	6.4	344
Remainder	+14	6.9	301

The 1955 Record by Provinces

	Cars Insured		Claims		Ratio Claims and Expenses to Premiums Earned		Indicated % Change Ratio Level	Claims Per Each 100 Cars		Average Cost Per Claim	
	1951	1955	1951	1955	1951	1955	1955	1951	1955	1951	1955 $
Ontario											
Injuries to persons and damage to property	638,361	851,862	82,864	86,483	100	106	+10	13.0	10.2	158	226
Damage to own car	335,172	611,615	32,215	53,994	106	107	+11	...	...	...	...
Fire and theft	693,994	506,640	21,657	12,864	112	96	—6	3.1	2.5	64	63
Comprehensive	107,835*	414,907	10,398*	51,498	89*	103	+5	9.6*	12.4	47*	46
Quebec											
Injuries to persons and damage to property	141,165	243,537	34,063	42,056	116	111	+17	24.1	17.3	197	253
Damage to own car	83,759	160,755	14,296	24,260	104	111	+17	...	...	...	...
Fire and theft	173,355	295,020	6,571	13,729	104	105	+8	3.8	4.7	116	96
P.E.I. and Magdalen Is.											
Injuries to persons and damage to property	3,213	4,948	330	425	115	106	+10	10.3	8.6	201	214
Damage to own car	2,366	4,021	243	309	91	84	—25	...	...	...	...
Fire and theft	4,797	2,970	89	49	119	72	—44	1.9	1.6	254	123
Comprehensive	406*	3,344	50*	352	77*	94	—10	12.3*	10.5	34*	57
Newfoundland											
Injuries to persons and damage to property	4,344	15,179	566	1,842	88	102	+3	13.0	12.1	151	205
Damage to own car	4,285	11,189	461	1,157	89	105	+8	...	...	...	...
Fire and theft	5,719	10,267	84	198	67	86	—22	1.5	1.9	135	169
Comprehensive	968*	3,501	44*	238	73*	105	+8	4.5*	6.8	91*	115
New Brunswick											
Injuries to persons and damage to property	19,967	52,105	2,702	5,004	123	115	+24	13.5	9.6	178	233
Damage to own car	12,086	18,415	1,432	1,863	103	104	+6	...	...	...	...
Fire and theft	27,825	27,986	444	502	104	86	—22	1.6	1.8	263	179
Comprehensive	3,434*	14,183	371*	1,754	87*	105	+8	10.8*	12.4	60*	72
Nova Scotia											
Injuries to persons and damage to property	48,640	68,323	5,703	6,378	105	108	+13	11.7	9.3	188	244
Damage to own car	15,547	27,563	1,712	2,533	94	99	—2	...	...	...	...
Fire and theft	31,972	32,117	604	638	93	96	—6	1.9	2.0	136	137
Comprehensive	4,358*	20,152	466*	2,054	86*	93	—11	10.7*	10.2	54*	65
Manitoba											
Injuries to persons and damage to property	91,482	119,429	9,071	10,841	109	108	+13	9.9	9.1	166	190
Damage to own car	50,700	81,215	5,014	5,995	120	103	+5	...	...	...	...
Fire and theft	84,651	82,199	2,323	1,871	108	84	—25	2.7	2.3	73	58
Comprehensive	6,946*	30,963	1,662*	5,484	110*	109	+14	23.9*	17.7	40	53
Alberta											
Injuries to persons and damage to property	88,218	139,065	6,648	9,193	95	108	+13	7.5	6.6	188	273
Damage to own car	81,683	123,847	7,381	8,732	108	100	N.C.	...	...	...	...
Fire and theft	101,116	95,252	2,822	2,126	101	86	—22	2.8	2.2	95	92
Comprehensive	15,711*	53,208	4,122*	11,502	102*	103	+5	26.2	21.6	51	62
British Columbia											
Injuries to persons and damage to property	178,302	233,683	19,884	22,074	100	109	+14	11.2	9.4	206	277
Damage to own car	118,237	160,674	10,708	11,957	107	109	+14	...	...	...	...
Fire and theft	161,145	123,872	6,848	4,197	108	100	N.C.	4.2	3.4	61	66
Comprehensive	29,122*	88,236	3,771*	13,397	100*	114	+22	12.9*	15.2	55*	56

*1952

How Driving Skill Compares

... On Injuries and Damage to Property

Drivers Class*	Cars Insured	Claims	Indicated % Change Rate Level	Claims Per 100 Cars	Average Cost Per Claim ($)
1A	2,609,385	205,267	+8	7.9	220
1B	1,050,232	130,109	+24	12.4	223
2A	115,044	13,411	+21	11.7	252
2B	76,765	11,445	+8	14.9	235
3A	168,234	23,264	—3	13.8	233
[illegible]	[illegible]	39,265	N.C.	18.3	240
4A	[illegible]	12,722	+25	15.4	257
4B	42,544	8,601	+24	20.2	259

*CAR INSURANCE COMPANIES divide car drivers in eight basic categories. Your personal rating can be worked out from this key: 1—Cars where no male driver is under 25 years of age. If you have not filed a claim for three years you get a preferred rating in 1A. 1B includes others. 2—Cars where there is a driver who is under 25 with A category made up of claim-free risks. 3—Cars that are used mainly for business with main driver over 25. Similarly, the A group has been claim-free. 4—Cars owned and operated by people under 25 with the A group getting a preferred rate because they are claim-free. Figures apply to all provinces except Saskatchewan.

Life Sales Bounce 24%

Over 24% more new life insurance was bought by Canadians this August than in the same month last year. Total sales: $323.6 million.

Ordinary life sales during the month amounted to $252.1 million, up from $206.9 million a year earlier. Sales of such policies were higher in all provinces.

Industrial life insurance sales totaled $7.6 million in August, down $8.0 million from a year ago. New group insurance contracts, however, rose from $45.6 million in August 1955 to $63.9 million this year.

Here is the record of ordinary life sales by provinces as compiled by the Canadian Life Insurance Officers Association:

	1956	1955
	$000	
Alberta	19,500	16,400
British Columbia	23,300	20,100
Manitoba	10,900	8,900
New Brunswick	5,700	3,900
Newfoundland	1,900	1,600
Nova Scotia	7,700	5,900
Ontario	100,300	85,300
Prince Edward Island	1,000	700
Quebec	72,200	57,400
Saskatchewan	8,600	6,800

Here are sales figures by months:

	1956	1955
	$000	
January	230,508	194,600
February	247,150	209,700
March	273,500	229,800
April	275,080	236,800
May	279,554	234,300
June	287,896	248,500
July	280,616	222,900
August	252,100	206,900
September	......	212,300
October	......	234,300
November	......	273,000
December	......	[illegible]

Mutual Funds Holding Up Despite Erratic Markets

The current weakness in stock market prices is focusing new attention on the performance of the mutual investment funds.

From the evidence of the past year, prices of the funds' shares have moved pretty well with the general market.

If, for illustration, an investor had bought $100 worth of each of 10 representative Canadian mutual funds a year ago, his $1,000 would have grown slightly — to $1,008.80.

If, on the other hand, he had invested the $1,000 evenly in each of the stocks making up the Toronto Stock Exchange industrial index, his $1,000 investment would have edged up to $1,018.13. That's slightly more than twice the capital appreciation he would have made on the 10 mutual funds, but the slight difference is less significant than the fact that both investments — mutual funds and industrials alike — have held up through everything from President Eisenhower's heart attack to the Suez Canal Users' Association.

Operators of mutual funds say that there has been no rush to sell mutual fund shares when stock markets have dipped from time to time.

The accompanying table compares the market prices of 10 typical Canadian investment funds at Oct. 1, 1956, with their prices at the end of 1955 and at Sept. 30, 1955.

Six are now priced lower than they were at either of the two 1955 dates, three are higher, and one is virtually unchanged. As a group, however, they are 0.88% higher in value than a year ago, while the TSE industrials are 1.81% higher.

HOW MUTUAL FUNDS FARE

	Asked Price			Current Value of $100 invested Sept. 30/55
	Oct. 1/56	Dec. 30/55	Sept. 30/55	
	$	$	$	$
All Canada Div.	5.51	5.20	4.88	122.99
Balanced Mutual	5.45	5.73	5.71	95.45
Can. Inv. Fund	9.76	9.90	9.79	99.69
Canafund	35.98	36.12	37.79	95.21
Commonwealth Int.	8.43*	8.42	8.44	99.88
Corporate Inv.	9.42	9.14	9.37	100.53
Investors Mutual	10.80	10.50	10.44	103.45
Leverage	6.09	6.30	6.19	98.38
Mutual Income	5.46*	5.55	5.58	97.85
Timed Inv.	5.15	5.30	5.40	95.37
TSE Industrials	454.79	438.21	446.69	101.81

*Ex-dividend

THE INVESTMENT FUNDS

Canada General Fund Net Assets Rise 9%

Canada General Fund (1954) Ltd., largest Canadian investment company owned predominantly by U. S. investors, reports net asset value of $13.54 per share at Aug. 31, or 8.5% higher than $12.48 per share at May 31 and 16.3% higher than $11.64 per share at Aug. 31, 1955. Shares outstanding on the three dates totaled 5,740,828, 5,573,481 and 5,637,242 respectively.

Total net assets on the three dates were $77,745,088, $69,552,576 and $65,616,751.

President Henry T. Vance observes "the increase in per-share asset value for the year of over 16% reflects in part the reinvestment of net investment income (adjusted by the net amount representing accrued income included in the price of shares sold and redeemed) of 28c per share. One of the policies of the fund is to retain and reinvest all income for the benefit of shareholders."

The fund's assets were invested in 17 Canadian industries.

Portfolio changes during the quarter ended August 31 included:

—Addition of three commons.
—Elimination of one common.
—Increases in 15 commons.
—Reductions in three preferreds and two commons.

Here are the changes in detail:

STOCK:	Shares Held at Aug. 31	Change Since May 31
Algoma Steel	7,025	+3,000
Anglo-Huronian	11,000	+1,200
Bank of Nova Scotia	15,380	+2,560*
Calgary & Edmonton	36,400	+4,000
Can. Safeway, $4.40 pfd.	4,400	—100
Cdn. Devonian Pete.	55,400	—43,800
CIL	36,824	+4,750
Crown Zellerbach Can.	1,900	+1,900
Dom. Tar & Chem.	44,813	+19,813*
Goodyear Tire Can.	2,200	+10
Gt. Lakes Paper	17,956	+5,000
Gypsum, Lime	23,450	+11,725▲
HBC	32,365	+10,155
H.B. Mng. & Smltg.	34,075	+6,000
Husky Oil	87,500	+8,100
Industrial Life	125	+125
Massey-H.-F., 4½% pfd.	3,965	—675
McColl-Front., 4% pfd.	330	—95
N. S. Lt. & Power	25,740	+8,280*
Royal Bank	18,756	+3,120*
Security Freehold Pete.	15,800	+15,800
Sherwin-Williams Can.	.....	—375
Steel Co.	28,245	+4,025*
Toronto-Dom. Bank	20,621	+5,185*

*Reflects additional shares purchased through rights.
▲Two-for-one split.

Rank Organization Profit Dips 8.3%

Rank Organization Ltd., London, Eng., consolidated trading profit for the year ended June 23, 1956, was 8.3% lower at £8 million (£8.7 million in previous year). Figure is subject to depreciation, interest and taxes.

Canadian interests include **Odeon Theatres (Canada) Ltd.**, **J. Arthur Rank Film Distributors (Canada) Ltd.**, and **J. Arthur Rank Screen Advertising Services of Canada Ltd.** Results of these companies are included in consolidated trading profit but are not shown separately. Leonard W. Brockington of Toronto is president of the Canadian companies.

At last report capitalization outstanding in Canada included $1,625,000 in 4¼% first mortgage sinking fund bonds, due 1963.

Johnston Terms. Plans Financing

Johnston Terminals & Storage Ltd., plans to make a rights offering to common shareholders on a five-for-one basis. The Vancouver firm will use the proceeds to reduce current loans.

Also under consideration is sale of an additional $125,000 first mortgage bonds of **Johnston Terminals Ltd.**, a wholly-owned subsidiary.

At a special meeting on Oct. 10 shareholders will be asked to approve an increase in authorized common stock to 240,000 from the present 168,000 shares, of which 87,090 are outstanding. The remaining treasury shares are reserved for preferred shareholders, who can convert their 6% stock into common on a share-for-share basis until June, 1963.

At Dec. 31, 1955, $325,000 first mortgage bonds were outstanding.

Consolidated net profit for 1955 was 2.6% higher at $235,237 ($229,299 in previous year). Earnings equaled $2.81 ($2.62) per preferred share and $2.18 ($2.27) per common share, based on shares outstanding. Dividends amounted to 60c (60c) per preferred share and 30c (30c) per common share.

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The Vancouver Sun

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ANNUAL SALMON DERBY—Over 3,000 boats and 10,000 fishermen take part in this greatest of all Canadian fishing contests.

MARCH OF DIMES—Since its inception in 1947, the Sun's March of Dimes Fund for the Crippled Children's Hospital has raised $409,000. This year the hospital joins Community Chest.

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The Financial Post

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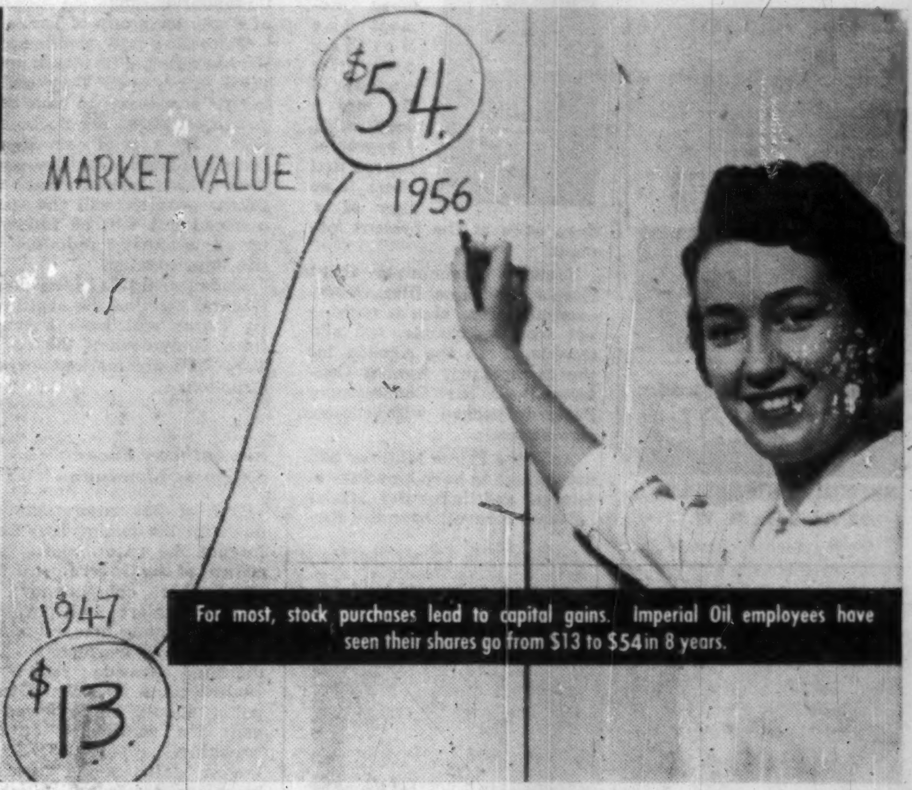
Employee Investment In Company Stock Plans . . . Spells Dividend Income For Future Spending . . . And In Many Cases, Capital Gains As Well

Most companies sell shares to employees at a discount. Here a Dow Chemical employee signs up for Dow's latest offer made this week.

Employees find dividends provide extra cash — and these Bell Telephone employee shareholders spent theirs on holiday.



For most, stock purchases lead to capital gains. Imperial Oil employees have seen their shares go from $13 to $54 in 8 years.

They Save and Share In Company Growth

More and more, Canadians are "saving and sharing" with their companies — through stock purchase plans.

● Company arrangements make it possible for them to buy stock in their company through payroll deduction;

● Price of the stock is usually less than the going market price;

● They share in the company's growth by dividends and capital gains.

Here is a special Financial Post report on how some of the plans operate; some of the objections raised.

By DALTON ROBERTSON

When 22-year-old Betty Andrews of the Bell Telephone Co.'s information service looks up a number for you, you're not only talking to a skilled young operator—but to a part-owner of Bell Telephone.

She is one of the more than 20,000 employees currently buying company stock under the firm's employee stock purchase plan. At the moment they are subscribing for a total of almost 650,000 shares of Bell stock worth some $31 million at today's market price.

Under the Bell plan, the buying of company stock is a continuing process, and not as in most other plans, restricted to periodic stock offerings. Since 1922 when the current plan was inaugurated, employees have taken up over 1.9 million shares. Right now they hold about 7.5% of the company's 15.5 million shares outstanding. Some 60% of eligible employees are in on the deal.

"The employee stock plan," says D. W. Ferrier, vice-president-personnel, "has proved invaluable over the years in encouraging and facilitating systematic savings by employees. Also, by enabling them to become part-owners of the company, it has provided many of them with a sense of belonging, far stronger than that which they might feel in the role of employees only."

Bell is only one of several companies in Canada that endorses employee stock purchase plans:

Aluminium Ltd. inaugurated a plan in 1953 designed to make several offerings over a 10-year period.

Dow Chemical Co. of Canada is currently making its sixth stock offer to employees.

Henry Morgan & Co. offered a third round to its employees this spring.

General Motors Corp. inaugurated a scheme early this year for its Canadian subsidiaries.

Continental Can Co. of Canada, Foundation Co. of Canada, Canada Cement Co., Imperial Oil are also among those who have given or are giving employees a cut-rate opportunity to invest in the company they work for.

Employee stock purchase plans are not to be confused with stock option plans. Option plans for top executives have long been a fairly popular means of rewarding — and holding—key personnel in a company. Under an agreement drawn up between these individuals and the company, top management men are given an option to purchase a set number of shares at current market prices or slightly less over a five- or ten-year period.

Stock purchase plans, on the other hand, usually provide all employees who have been in the company a year or so with a chance to buy company stock on the installment plan at about 10% or 15% less than prevailing market price. Stock purchase plans, although a variant on stock option plans, are essentially a widening of the opportunity for employees to buy shares in the business for which they work.

There's a growing interest in employee stock plans in Canada, say employee benefit plan consultants. But, they point out, there's no flood of company stock being offered to workers—it's still a trickle.

This is in sharp contrast to U. S. trends. There the number of companies with stock purchase plans has grown from a dozen at the end of the Second World War to about 150. And from all reports, employee buying of stock is becoming increasingly popular in the U. S. with management, employees and unions.

Does this mean that Canadian management is missing a bet? Companies with stock purchase plans in operation reply with a resounding affirmative.

W. A. Wecker, president and general manager of General Motors sums it up this way:

"When the GM savings stock purchase program was introduced, we believed it was one of the finest ever worked out for a company's employees. The response by GM employees has reinforced this belief. The high percentage participating is firm evidence that the employees want to be active investors in our growing economy and in their company."

If a company offers stock at special prices to its employees, what does it gain? It's in line for these advantages, say plan proponents:

- Greater employee interest in company operations, company efficiency. As part-owners, employees have a bigger incentive to keep the firm's welfare in mind.
- Better employee morale. Management has (1) recognized the important role of the employee and (2) given, in effect, a bonus.

And those who support plans emphasize that these can lead to a better understanding of how private enterprise works. For many employees, a company stock purchase plan is an introduction to stockholding. And equity issues are the foundation of capitalist enterprises.

Saving and Sharing

Plans are popular with employees right now. Usually a stock purchase plan means that the company is encouraging the worker's saving in a very tangible way. But at the same time one of the big reasons for stock plan popularity lies in the fact that the stock market has been rising for seven years.

If there is a fairly rapid stock appreciation, the employee feels he is sharing in the growing value of his company. At the same time with some savings in stock, he has a certain hedge against inflation.

Companies critical of stock plans say that's fine when there's a rising market—but what happens to a plan and to the employees' sense of satisfaction when the market takes a tumble? The salaried employee is not likely to be hardened to take the ups and downs of stock prices, the critics point out. And if the price of the stock he buys goes down, he may well turn on the company and claim that he's been gypped.

Supporters for the plans admit that a falling market could cause some plans to fold and postpone the emergence of new ones. Recognizing that the popularity of the schemes and the company could suffer a setback if the stock price went down, most companies don't "sell" their plans.

Like all investments with a good return, there is a risk element. Don't mistake it for a sure thing, the companies warn their employees. When introducing the offers, most emphasize that no one is to urge the employee to buy; it's his own decision entirely.

There is one company, however, that guarantees that the employee can't lose. General Motors, which puts up $1 for every $2 contributed by employees to a fund buying company stock and government bonds, provides:

"If at maturity of a class (5 years after any one year's purchases and the time when that year's holdings are transferred to the employees) the value of GM common stock and Canadian Government obligations is not equal to at least the amount of the employee's savings plus interest, the company will pay the difference in cash."

The average plan is open to all employees who have worked for the company for a specified length of time, usually a year. Purchases are normally limited to about 10% of salary. Payments are made as a rule in monthly installments over a period from 18 months to three years.

And the employer usually makes a practice of offering the stock at less than market prices. A few companies, such as Imperial Oil, instead of offering stock below market prices, contribute a proportion of the cost to purchasing employees.

Employee response in Canada has been good as a rule. And most companies have found participation has grown with successive offerings. **Bell Telephone** reports that the number of eligible employees buying under stock purchase plans has risen from 48.3% in 1945 to 64% today. **Dow Chemical of Canada** employee participation increased in just the last two years from 41.2% to 46.9%.

Taxes and Pensions

But why have stock purchase plans not caught on in Canada as fully as in the U. S.? These are some of the reasons put forward by employee benefit plan consultants, companies with plans and companies without plans.

- Canadians are not as keenly interested in stock market operations as are U. S. citizens and in the lower and middle income groups are more likely to look at the market as a place "to take a flyer" rather than as an outlet for investment.
- On the whole, U. S. social security provides more fully for retirement than do Canada's government pensions. Thus U. S. workers are freer to buy stock than are their Canadian counterparts who are saving to build retirement income through life insurance and other non-stock investments.
- Canada's income tax laws give exemptions for employee contributions to pension schemes. U. S. tax regulations offer no such relief. With less incentive to build up a pension, U. S. workers have more cash to spare for company stock.
- A good many Canadian companies have yet to discover the advantages to be gained from an employee stock purchase plan—and to sound out workers to see if they would join in number should a plan be inaugurated.
- Not all Canadian companies are of the kind in which stock purchase plans could flourish. Greatest success with the plans has been scored to date by the larger companies both in the U. S. and Canada who raise money regularly by means of new stock issues. In Canada there are few industrial giants and a good number of smaller companies often with a limited number of shares fairly closely held.
- Some management men and stockholders feel that special stock issues at reduced prices water down the long-time shareholders' equity.
- The number of private companies in Canada, especially family-owned or with control closely held, present special difficulties. Since stock in such companies is not listed on the exchanges, the price of shares offered to employees must be arbitrarily set, by the company directors. As far as the employees are concerned, there are some drawbacks. There is little hope for stock appreciation of the magnitude that market movement can give and the shares must usually be sold back to the company at company-set prices should employees leave or wish to sell.

But these difficulties in private companies do not always inhibit the successful operation of a plan. One such company in Canada reports a stock purchase plan with several years of successful operation and a 50% employee participation.

Although private companies are limited to about 50 shareholders, this limit does not include employee shareholders.

- A substantial number of larger companies operating in Canada are subsidiaries of U. S. organizations. Existing Canadian tax laws discourage employee stock purchase plans. If more than 5% of the company's stock is held in Canada, the Canadian Government's withholding tax on dividends paid to the U. S. parent rises from 5% to 15%. This increased cost may be enough to discourage the introduction of a plan, although at least one Canadian subsidiary has gone ahead with a stock purchase plan regardless.

However, changes in the Canada-U. S. treaty governing the withholding tax have been approved in Canada and are awaiting U. S. Senate ratification. There is speculation that by next year at the latest, Canadians will be able to hold up to 49% of the U. S. company's stock without shifting withholding tax from 5% to 15%. Employee benefit plan consultants say this paves the way for an increase in the number of plans operating in Canada.

While there is a lot to be said against stock plans and many reasons listed for their lack of wide popularity in Canada, companies operating plans are enthusiastic. Purchase plans are good for the companies, they say, and high rates of participation indicate that employees like them.

Their Capital Gain

In recent years the employees investing in company stock have been doing well:

—Aluminium Ltd. employees were offered stock on Oct. 1, 1953 at $37 per share. When the second offer was put forward at the end of April this year, employees could buy at $104 per share. Today's market price of the shares is around $120.

—Bell employees who bought in 1948 paid $33.75 for shares worth about $45 today.

—Dow Chemical's Canadian employees who bought one share in 1951 for $57.50 now hold, after a three-for-one split, three shares each worth about $67.

—Imperial Oil shares acquired by employees with the help of company contribution for $13 in 1947 are now valued around $54.

How Some Companies Handle Employee Stock Plans

Details of stock purchase plans for employees vary from company to company. Here are the highlights of a few of the plans in operation in Canada:

Aluminium Ltd. initiated an employee stock purchase plan late in 1953. Plan is designed to extend over a 10-year period during which several offers would be made with individual terms set for each offering. Total number of shares available for offerings is 400,000.

First offer of 160,000 shares—of which 31,770 were taken up—was made in 1953. Price to employees $37 when market price was $43.50. In April 1956, 100,000 were offered of which 23,790 are being taken up. Price to employees $104 when market price was $122.30.

All full-time employees eligible provided: (1) annual rate of earnings is 20 times offer price or $2,000, whichever is larger; (2) one year's continuous service; (3) no options held under company's share-option plan.

Under provisions of 1956 offer, employee purchases restricted to 10% of annual rate of earnings; minimum number of shares that could be bought was two. Purchase price set 15% below market sales price on day before offering date.

Shares could be bought outright or payment arranged over 18 months. No interest paid on installment payments. Employees could cancel subscriptions or reduce them as long as reduction did not drop total purchased below the two-share minimum.

Participation record: 1954, some 2,761 or 12.1% of eligible employees; 1956, some 5,636 or 28% of eligible employees. Recent market price is $120.

• • •

Henry Morgan & Co. introduced a stock purchase plan in May 1954 and has given employees three opportunities to buy company stock at a discount roughly 20% below market prices.

No limitation on the number of shares employees may purchase under existing plan's provisions. Set number of shares made available for each offering; employee applications considered on an individual basis.

All full-time employees with six months service eligible. Minimum purchase is five shares. Shares bought in multiples of five. Payment outright or in installments over 12 months. Upon completion of payment, shares turned over to employees.

Participation record: May 1954, 10,460 shares bought at $14 by 365 employees, 10% of those eligible. March 1955, 12,500 offered and 10,000 bought at $16. March 1956, 12,500 shares offered and bought at $19 (during offer market price rose from $21 to $25) by 385 employees, 15% of those eligible. In the last offer, employees subscribed for 19,500 shares but were restricted to the 12,500 offered. Recent market price: $21.

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Imperial Oil stock purchase plan has been in operation on its present basis since 1946 as part of a larger employee security scheme. Employees who have worked for the company for one year and who are included in the company's pension plan are eligible.

Each eligible employee may pay into a company fund up to 4% of annual salary. Company pays in an amount equal to 2% of the employee's salary. At its discretion, it can also contribute a further amount. In practice this has equalled an additional amount equal to 2%-2½% of salary.

At employees' wish, this total credited to them may remain in cash bearing interest at bank rates or may be used to purchase company stock. Stock is purchased by the company for employees at prevailing market prices throughout the year. Shares are held by the company in trust for the employees.

When an employee leaves the company the entire amount of cash and/or stock credited to his account is turned over to him. If he dies, full proceeds go to his heirs. Once a year employees may withdraw up to two thirds of their own contribution to the fund plus up to one third of the company's contribution.

Participation: Almost 60% of eligible employees contribute to the fund and about 70% of this number have bought company stock. Stock purchased in 1947 at $13 per share is now priced around $54. 375,870 shares are held by trustee for 7,980 employees.

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Bell Telephone Co. of Canada employee stock purchase plan, begun in 1922, is a continuing program as against the more usual periodic offering. To be eligible, employees must have had six months' service.

Shares can be purchased by payroll deduction at the rate of $1 per share per month. Number being purchased at any one time is limited to one share for every $100 of annual rate of pay. Minimum number that can be bought is four.

Employees are also permitted to subscribe for additional shares through assignment of dividends on the basis of one additional share for each five fully paid for under the plan. Interest at 5% per annum, compounded quarterly, is credited to the employee's subscription account on amounts deducted from pay and on all dividends assigned to the company and credited to the employee's account.

Unless cancelled by the employee, payroll deductions are continuous and after payment for shares under purchase is completed, the subscription is automatically renewed.

Price paid by the employee is $5 per share below the average market price for the month in which payments are completed. But at no time will the price be more than $33.75 or less than $25 per share. Recent market price: $45.

Participation: Almost 60% of eligible employees are enrolled in the plan. At the end of 1955 there were 10,618 employees and pensioners holding over 1,162,000 shares or 7.5% of the company's outstanding stock.

• • •

General Motors Corp. initiated its Savings Stock Purchase Program in April 1956 for salaried employees only in GM's Canadian subsidiaries. Plan for the 5,000 eligible Canadian employees is comparable to the one recently introduced in the U. S.

Under the plan's provisions, salaried employees who have worked for the company for one year may contribute by payroll deduction up to 10% of salary per year to a special trustee-administered fund. For every $2 contributed by employees, company adds $1. One third of the proceeds is used to buy Government of Canada bonds, two thirds to buy the U. S. company's stock at market prices. Plan continues indefinitely.

What the employee buys with the help of the company in each year is placed in a special account or class. Dividends and interest from the year's holdings go to buy further stocks and bonds. Five years after the class is closed, the bonds and stocks are turned over to the employees. For example, purchases made during 1957 would be turned over to employees at the end of 1962.

Employees who leave within 2 years of the end of the formation of a class receive their own contributions plus interest at government bond rate. Employees who leave from 2-3 years after the end of a class formation receive stocks and bonds already bought with their own contributions plus 2¾% of company contribution every month after the two-year period following the class end.

Should an employee die at any point in the plan, his heirs receive his contributions plus the company's.

Special feature of the plan: Should the price of GM stock and government obligations at maturity of the class not equal the employee's savings plus interest, the company will make up the difference in cash.

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The Dow Chemical Co. has just launched its sixth stock offer to Canadian employees. Price to employees $60 per share; current market price is about $67.

Subscription is limited to 10% of employee's salary and must be for a minimum of two shares. Payments are made in 10 equal monthly installments although after one half of the purchase is paid by installment, the remainder may be paid in a lump sum. Ownership and dividend rights pass to purchasers on completion of payment. Employees are free to cancel or reduce subscriptions prior to final payment.

Plan open to all employees (except directors) regardless of length of employment. Participation record: 1954, 41.2% of eligible employees; 1955, 46.9%. Some 389 employees bought 3,473 shares during the 1955 offer (at $47 per share when market price $53).

• • •

Lincoln Electric Co. of Canada, now a private company, has been making stock available to employees since 1942. Eligible for the plan are those employed for at least one year. There is no limit on the number of shares which employees may buy. Twice a year company directors, who set the price of the stock, approve applications for stock subscriptions.

Payments may be made either in cash at the end of the subscribing period or in monthly installments, not necessarily equal, over a one-year period. Company does not pay interest on employee installment payments, but amounts equal to dividends, when declared, are credited to the installment purchaser.

Value of shares held by employees has more than doubled since 1942. When employees leave or wish to sell stock, shares must be sold back to the company.

Participation record: 25% of eligible Canadian employees bought shares in 1942; 35% in 1946; 50% by 1956.

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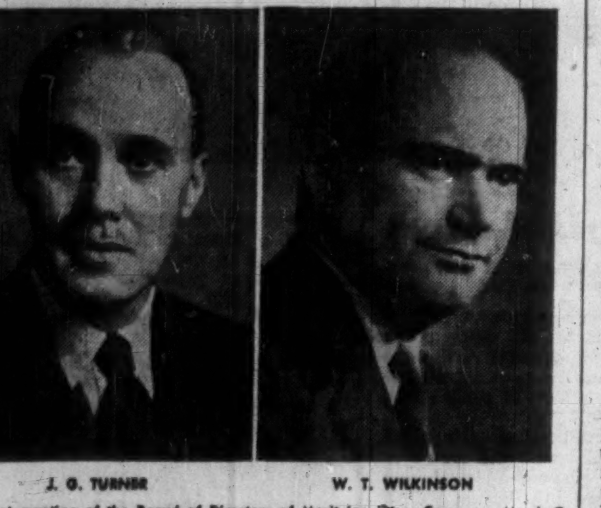
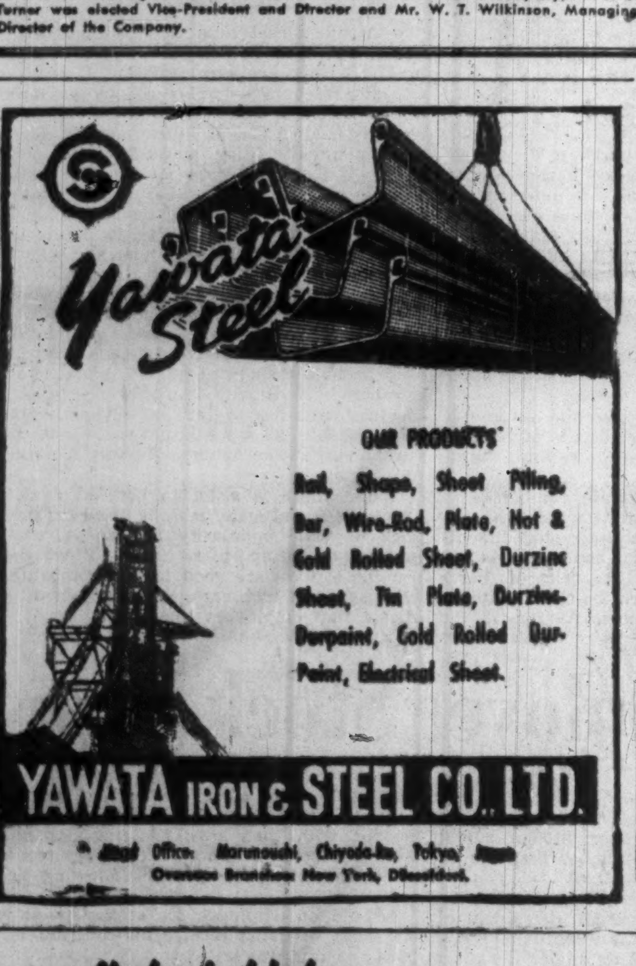


J. G. TURNER

W. T. WILKINSON

At a recent meeting of the Board of Directors of Merit Insurance Company, Mr. J. G. Turner was elected Vice-President and Director and Mr. W. T. Wilkinson, Managing Director of the Company.



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THE Country GUIDE
WINNIPEG 2, CANADA
The Only Canada-Wide Farm Monthly

Letter from London by Adelphi

There used to be a saying that at any given moment the British people were apt to fly into a deep calm. I regret to report that there is no sign of a deep calm at the present moment.

Troubles accumulate about Eden's head like flies. Wherever he turns there is nothing but trouble, trouble, toil and trouble. Even the Agenda for the forthcoming Annual Conference of the Conservative Party is packed with critical resolutions.

As if the Prime Minister had not enough to keep him busy in foreign and industrial affairs he faces a revolt over the abolition of the Death Penalty. The Socialists are almost 100% for abolition but they could not have carried it through the Commons without the support of a splinter group of Tories.

Quite illogically, public opinion has directed its attack upon these starry-eyed Tory delinquents and seems to have forgotten all about the Socialists' part. By a grim coincidence there has been a spate of murders which means that the death penalty will be pronounced but will be followed by an automatic reduction to life imprisonment.

Undoubtedly at the next General Election the abolitionist Tories will have a tough time. A number of the young Tory MPs are marked for destruction.

• • •

Sir Anthony Faces Storm at Llandudno

Out of 394 resolutions set down for the coming Tory Conference the vast majority are critical of the Government. The respectable constituency of Reigate deplores the confusion of mind among many supporters of the Government. The dignified seaside resort of Bournemouth feels that "Party policy should be reviewed to gain the confidence of our wavering supporters." South Devon "deplores the apparent complacency of our leaders at the rumblings of revolt among their supporters."

I do not want to weary you with too many extracts from constituency resolutions but it can be seen that Sir Anthony faces a stormy session when the forces of Toryism gather by the sad sea waves of Llandudno.

Sir Anthony may or may not be a good Prime Minister and party leader but he is certainly unlucky. For example, he had nothing more to do with the taking of five hats from a big London store by a Russian woman athlete than, shall we say, the Editor of The Financial Post.

But the incident has injured the pride of the Russians to such an extent that they threatened to cancel the arranged visit of the Bolshoi Ballet for a season at Covent Garden. For nearly three weeks the female Russian discus thrower has found sanctuary in the Russian Embassy in Kensington.

Once again the people say that Eden should have done something about it. Certainly it is one of the most stupid incidents that could be imagined but it is not easy to halt the process of the law once it goes into action.

But all this is of small account compared with the troubles caused by Colonel Nasser of Egypt. The feelings of the British people could be fairly summarized as "Be tough with Nasser but do not resort to force." Such an attitude is understandable but not so easy to carry out.

• • •

Liberace: Comic Diversion From MM

However, we have not been without some elements of comedy in the sombre period though which Britain is passing. The eminent goo-goo pianist Mr. Liberace arrived here and was duly mobbed by excitable young females. He seems a pleasant enough fellow and at any rate will take our minds off Marilyn Monroe for a day or so.

We also nearly had an unexpected visit from another famous entertainer in the person of Noel Coward. For income tax purposes Mr. Coward recently renounced his English domicile and took root in Jamaica. Thus was he relieved from the heavy impost of Brittish income tax.

According to the law there must be a period of time during which the expatriate must not set foot in Britain. Otherwise he would become liable for full tax.

This week Mr. Coward took off in a plane from Paris to attend the second night of his new play "Nude with Violin" which had been produced in Dublin. But the weather was so bad that it seemed as if the plane would have to make an emergency landing in England.

Fortunately for our hero the plane was able to reach Dublin non-stop. Otherwise Noel Coward would have become liable for full British income tax on his year's earnings. As a result of this incident there will probably be an alteration of the law to the effect that a forced landing of a plane will not be regarded as a visit by the passenger.

• • •

More Plaudits for Flight Into Danger

Before we leave the world of entertainment and the air let me assure you that the Canadian Television film "Flight into Danger" scored an enormous success on the BBC screen.

It was acted with such conviction by your players that we were forced to share the horror of the situation. I saw it in company with half a dozen friends and we were all limp with excitement at the finish.

By general agreement the film was acclaimed as the best thing seen on television this year. Nor was it merely a triumph of author and producer. The acting was remarkably good. Messages of congratulations from all parts of the country were received by the BBC. We are all hoping that the impact of this Canadian film will have its effect upon the tedious averageness and cloying affability of the normal British TV program.

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Disturbing Picture Of British Life

Once more I am aware that the picture of British life which I have drawn for The Financial Post is a disturbing one.

Undoubtedly the nation misses the voice of Winston Churchill which so often guided its thoughts.

Nor can the popular newspapers avoid responsibility for giving so much space to entertainment and the members of the cafe aristocracy.

Finally let me put on record that the passing of George Drew from the Canadian political scene has caused much sorrow among his friends over here. The British knew him as a staunch friend in war and peace. It seems a pity that a man of such vigor should no longer be heard in the counsels of the Canadian nation.

Bellvue Corp. Sold to U.S. Finance Group

Bellvue Finance Corp., Belleville, Ont., one of the smaller Canadian-owned small loans companies, has been acquired by **Seaboard Finance Corp.**, West Coast U.S. loan company, through an exchange of stock.

C. M. Cawker, president of Bellvue Finance, is ex-president of the Canadian Consumer Loan Association and was a major witness for the loan companies in their recent fight to keep the Federal Government from cutting interest rates on the personal loans which the companies extend (FP, Sept. 29, Aug. 11).

A scaling down of interest rates, the companies maintained, would reduce profits to the point where smaller companies could not maintain operations. This, they pointed out, would curtail the total credit available from licensed lenders and allow U. S.-owned companies, which obtain U. S. financing for lending purposes here, to dominate the field.

Bellvue Finance Corp. loans outstanding at the end of 1955 amounted to $1,067,000 including installment sales paper. Small loans (up to $500) falling under the regulations of the federal Department of Insurance came to $303,800 while loans over $500 and installment paper totaled $763,500.

Company has 11 offices in the Belleville-Trenton-Peterborough-Ottawa area. Seaboard Finance, which began operations in Canada in 1955, has six offices, mainly in the Toronto area.

Mr. Cawker and other Bellvue staff will continue in their present positions. Bellvue will remain an autonomous unit.

Ontario Hydro Bonds Yield 4¾%

A syndicate of 29 investment underwriters has sold $40 million 4½% debentures of the Hydro-Electric Power Commission of Ontario, dated Oct. 15, 1956, to mature in 1964 and 1974. About one third of the issue was sold as an eight-year bond, and the balance for the longer term (buyers had a choice).

The 1964 maturity was offered at 98.35 and interest to yield 4.75%. The 1974 maturity was offered at 97 and accrued interest, also to yield 4.75%.

The eight-year bonds will be redeemable in whole or in part Oct. 15, 1963, and Apr. 15, 1964, at par. The 18-year bonds will be redeemable Oct. 15, 1972, or any interest date thereafter, also at 100.

The bonds are guaranteed by the Province of Ontario.

Italian Airline Plans Montreal Flights in '58

MONTREAL (Staff)—Signs are that another international airline will be operating into Montreal by 1958.

Alitalia, Italy's flag carrier, is now pushing ahead with plans for a twice weekly service between Rome, London, Montreal and Chicago.

The airline has been knocking at Canada's door for some years. The original plans were more ambitious. Ottawa turned them down.

The reduced service, Alitalia feels, will be approved.

Flights in 1958 will be made in piston-engined DC-7CS. These are bigger and faster than **TCA's** Super-Constellations. The line has jet plans for the 1960s, but so far they have not been announced.

Alitalia's Canadian representative told The Financial Post this week that his airline will be aiming for the tourist traffic and the growing number of Italian immigrants both flying to Canada and returning later on holiday.

All international air agreements are based on an exchange of services. Such a deal must give a Canadian operator rights into Rome.

A TCA service has been rumored for some time. At mid-week a TCA spokesman told The Financial Post his airline had not yet finalized plans.

But the Italians take it as settled and are readying the Canadian end of their show.

Sell, Barter—or Give Away?

How U.S. Handled $5 Billion in Special Deals

(Special Correspondence)

WASHINGTON, D.C. — Uncle Sam has gotten rid of about $5 billion in "special deal" farm surplus exports in the past three and a quarter years. This figure does not include all subsidized exports, but only deals under which local currencies are accepted instead of dollars, barters and give-aways.

There has been a tremendous acceleration of the "special deals" in the last 12 months and approximately half of the $5 billion has been committed in deals made in the tail end of 1955 and so far this year.

These stupendous amounts of American farm surpluses moving into the world markets have helped to create a shipping space shortage. More surpluses would be moving out today if it were not for this shortage.

Most of the surpluses are being sold, bartered or given away under Public Law 480. Something under $4 billion has gone out via this route. The rest has been sold for local currencies under sections 550 and 402 of the Mutual Security Act. Both the Mutual Security Act and P.L. 480 are loaded with trade gimmicks which try to make the deals even more tempting for potential customers.

The P.L. 480 sales really only got into full swing this year. But the Washington farm surplus salesmen have been more than making up for lost time. Counting the local currency deals, the barters, the give-aways and all other government-subsidized farm exports, it comes to a total of 60% of all U. S. farm exports. In other words, only 40% of the exports are normal commercial sales.

Wheat has been the major item exported under the "special deals," with cotton in the number two spot.

By early this year, the Government had spent all of the $1.5 billion that Congress had allotted to P. L. 480 sales. So Congress doubled the allotment, making it $3 billion available for surplus deals. Now this figure is being rapidly approached. As of Sept. 12, the U. S. Commodity Credit Corporation had only $681,425,000 left in the kitty. Most observers here expect all this will be gone at least within six months to a year, and then the question of providing more money will arise. Chances are, more cash will be provided.

Under the Mutual Security legislation, Congress decreed that a minimum of $250 million must be spent this year. This figure is a minimum, not a maximum, so, in effect, the sky's the limit under this bill.

These gigantic surplus deals, however, are beginning to worry people in Washington. A presidential advisory committee recently told the President that the U. S. can go too far on this kind of deals and cause great anger among Washington's friends abroad. The State Department echoes this feeling, but the Agriculture Department, which is doing the actual selling, feels otherwise. Its main objective is to get rid of as many surpluses as possible.

There are some in Washington agricultural circles, however, who are beginning to have second thoughts. The idea of P. L. 480 and the Mutual Security legislation originated in the American Farm Bureau Federation. It hatched Section 550 three and a quarter years ago on a trial basis. The Section had so much success, that the idea was broadened to its present state.

Seeing this 60% of American farm exports go out under one kind of a Government program or another, the Farm Bureau is beginning to wonder. In a recent statement, it said, "We would like to make clear that we have supported most of these programs and still do; however, the situation calls for close examination."

The Farm Bureau pointed out that although American farm exports in total have been going up, the reason lies with the special deals. Take away the special deals, says the Farm Bureau, and you find that exports are actually going down. The Farm Bureau seems to fear that this special deal method of exporting farm products may become a permanent part of the U. S. foreign economic policy.

"Unless and until nations are given an expanding opportunity to earn dollars with which to buy our farm products, agriculture may well be forced to continue to use special government export programs," the Farm Bureau said. "Certainly this is not a healthy condition for American agriculture. It is imperative that the economic policy and reciprocal trade program of the U. S. be implemented to the extent that farmers can sell their products in foreign markets for dollars."

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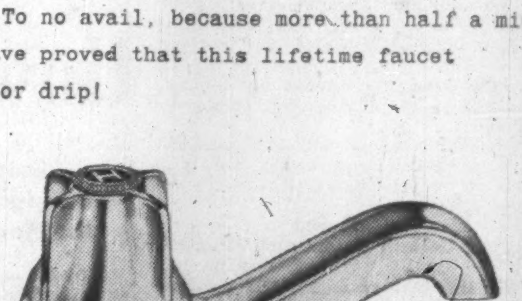

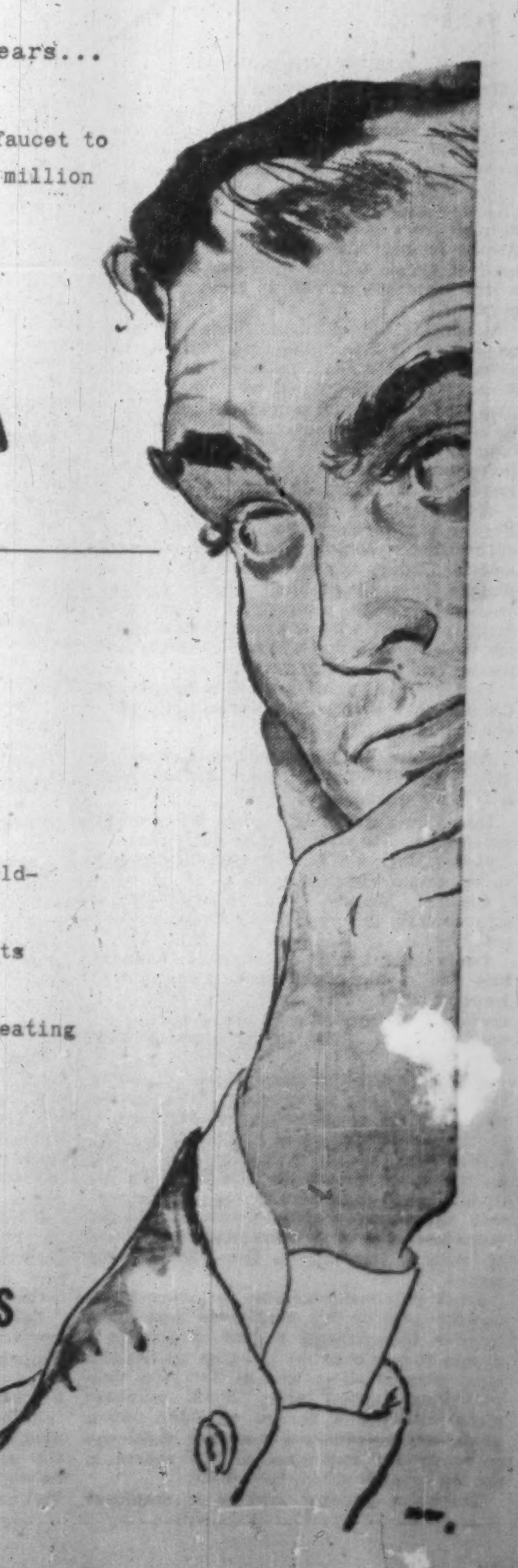

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NATIONAL TRUST APPOINTMENT

F. V. C. HEWETT

National Trust Company announces the election to its Board of Directors of F. V. C. Hewett, President and Managing Director of McIntyre Porcupine Mines, Ltd.

Mr. Hewett is the third outstanding Canadian mining figure to become a member of the Board of Directors of National Trust. His appointment is a further indication of the growing interest among financial institutions in Canada's mining industry. Also members of the Board are R. A. Bryce, President of Macassa Mines Ltd. and prominently associated with many other Canadian mining companies, and W. F. James, Ph.D., Consulting Geologist and President of James & Buffam.

In recent years, Mr. Hewett served as Deputy Associate Metals Controller in Ottawa; Executive-Secretary of U. S.-Canada Committee of Raw Materials; Director of Non-Ferrous Metals for the Dominion Government. He has served with the combined raw materials board and joint U. S.-Canada Economic Committee.

Mr. Hewett is a Director of Anglo-Huronian Limited; Belleterre Quebec Mines Ltd.; Canadian Metal Mining Association; Castle-Trethewey Mines Ltd.; The Consolidated Zinc Corporation of Canada, Ltd.; Highland-Bell Ltd.; Third Canadian General Investment Trust Ltd. and The Imperial Life Assurance Co. of Canada.

Mr. Hewett is a Vice-President and member of Executive Committee of Canadian Institute of Metallurgy; member of American Institute of Mining & Metallurgical Engineers; member of Prospectors & Developers Association; and member of Executive Committee, Sixth Commonwealth Mining & Metallurgical Congress—1957.

INDUSTRIAL RELATIONS

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Another Hydro Site Added In Quebec Growth Picture

MONTREAL (Staff) — **James Maclaren Co.** has given notice in the official Quebec Gazette that it intends to apply for authorization to construct a hydro-electric power development on the Lievre River at Dufferin Falls.

The newsprint and lumbering company is understood considering two generators of 25,000 hp. each.

The additional power appears scheduled for use in the groundwood pulp mill building located close to the paper mill at Masson, Que.

The mill, which went into operation in 1952, has six magazine grinders and is constructed for an ultimate capacity of 12 magazine grinders.

In the 1953 annual report it was stated four more magazine grinders were to be installed as soon as practical which might mean the development of Dufferin Falls.

It appears the go-ahead is now being sought for this development.

The Background

In July this year, the Provincial Electricity Board gave James Maclaren Co. authority to transfer to **Maclaren-Quebec Power Co.** its electrical distribution system in the village of Masson and in rural areas adjoining the village, together with all rights and franchise held by James Maclaren in connection with the system.

Provincial Electricity Board authorized the purchase for a price of $29,674. It's understood the purchase has been completed.

James Maclaren and Maclaren-Quebec are subsidiaries of **Maclaren Power & Paper Co.**, a holding company.

James Maclaren's contract, dated June 1, 1946, whereby company agreed to supply 60,000 hp. to the Ontario Hydro-Electric Power Commission for 10 years was not renewed this year.

It's understood the power was largely sold elsewhere in Quebec at a higher price and the remainder used for the paper mill.

Maclaren-Quebec has two power sites already on the Lièvre River in Quebec with a combined installed capacity of 245,000 hp., all of which is owned by the company with the exception of 35,000 hp. held under the emphyteutic lease from the Province of Quebec and extending to the year 2004.

'Pretty Good' Last Quarter: Int'l Paper

MONTREAL (Staff) — **International Paper Co.**'s third quarter earnings will show a small drop from the like 1955 period but the fourth quarter looks pretty good, Secretary William A. Hanway told the Montreal Institute of Investment Analysts here last week.

However, he couldn't say yet whether or not the fourth quarter will be an improvement over last year. "For the year as a whole, my best guess is still something around double the first six months.

"Whether we are going to be a bit above or below that level, no one can yet say."

He was referring to IP's earnings as they are today but pointed out if the proposed merger with the Long-Bell companies goes through it will mean an increase in earnings and an increase in outstanding common shares.

He noted these developments in the third quarter:

—There was some curtailment during the summer in pulp and container board. Water conditions have been tough in the East. This has resulted in some lost production and temporarily raised production costs at N.B. International's Dalhousie mill.

—IP expected to have the newsprint machine at Mobile working by August. Unfortunately, he said, there has been a delay because of jurisdictional disputes among the various unions, so that it will be November before the wheels start turning.

—For the coming months things look a bit better.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Atlas Steels Ltd. (Welland)—W. A. Thomas, director.

Building Products Ltd. (Montreal)—Harry N. Walker, assistant to the president; John W. Church, eastern manufacturing manager.

Burrard Dry Dock Co. (North Vancouver)—F. N. Youngman, chairman Crown Zellerbach Canada Ltd., board and executive committee, and S. H. Wallace, partner in law firm of Russell and Du Moulin, directors.

S. W. Caldwell Ltd. (Toronto) — Murray Messner, branch manager, Winnipeg office.

Canadian Consumer Loan Association (Toronto)—F. C. Oakes, public relations director, Household Finance Corp. of Canada, president.

Canadian Equity Insurance Co. (Toronto) — W. L. Esson, Allen T. Lambert, R. W. Finlayson, M. J. Kelly, and H. R. Douglas of Toronto, Harry M. Knight and Dr. Harm Miliaard of Holland, and Baron Glenavy of Eire, directors. Company recently incorporated under Canadian federal charter to write all types of general insurance.

Canadian Pittsburgh Industries Ltd. (Toronto)—T. S. Fairley, manager new branch sales office and warehouse at Lethbridge, Alta.

Canadian Schenley Ltd. (Montreal)—Gerhard Kennedy, general sales manager.

Canadian Steel Foundries (1956) Ltd. (Montreal)—G. A. Gowdy, comptroller.

Carling Breweries Ltd. (Waterloo, Ont.)—A. F. Fuerth, chairman and director.

Catalytic Construction of Canada Ltd. (Sarnia, Ont.)—J. M. Gifford, personnel manager.

Community Planning Association of Canada (Ottawa) — Stanley H. Pickett, formerly joint planning officer of Newfoundland and St. John's, to be urban re-development officer.

Diamond State Fibre Co. of Canada (Toronto) — Donald S. Abbott, president, Arborite Co., Alliance Paper Mills, and Don Valley Paper Co. and a director of Howard Smith Paper Mills, a director.

Dominion Engineering Works Ltd. (Lachine, Que.) — G. D. Lewis, secretary, transferred to paper machinery division as research engineer — product and market planning; K. S. Barclay, secretary, succeeding Mr. Lewis, continues as assistant treasurer.

Dunlop Canada Ltd. (Toronto) — Kenneth Byard, vice-pres., manufacturing, succeeding W. H. Bartlett retiring.

Electric Storage Battery Co. (Canada) (Toronto) — New company formed by merger of Exide Batteries of Canada Ltd. and Willard Storage Battery Co. of Canada; J. E. Bells, executive vice-pres.; H. G. Mills, vice-pres. and D. C. Brownell, vice-pres. and treasurer.

Empire Life Insurance Co. (Kingston, Ont.)—E. W. Kaitting, secretary.

Georgian Bay Development Association (Midland, Ont.)—Ken Muir of Paisley, sec.-treas., succeeding Clarkson McCaul, resigned.

Galt Wood, Tool & Machine Co. (Galt, Ont.)—new company succeeding the Shimer Cutter Head Co. of Canada, continues operations of former company and expands facilities to include manufacture, distribution, and repair of carbide-tipped saws, knives and tools of all kinds, etc. W. J. Cowan, president; A. R. Pulling, vice-pres.; W. L. Renner, sec.-treas.

Glidden Co. (Toronto)—R. J. Charlebois, trade sales manager, Quebec province, headquarters, Montreal plant.

Robert Lawrence Productions (Canada) Ltd. (Toronto)—Robert Rose terminates own company's operations to become director of production.

Merit Insurance Co. (Montreal) — J. G. Turner, vice-pres. and director; W. T. Wilkinson, managing director.

Moffats Ltd. (Weston, Toronto) — H. C. Darroch, previously vice-pres., to be president; C. A. Winder, formerly general manager, to be vice-pres. and general manager.

Bank of Montreal (Montreal) — James M. Jackson, assistant general manager, continues in charge main Montreal office.

James Morrison Brass Mfg. Co. (Toronto) — Gordon B. Harrison, general sales manager.

Nauta Bros. Ltd. (Toronto)—Harvey J. Cowling, general sales manager.

Neon Products of Canada Ltd. (Vancouver)—J. P. Rapsey, secretary-treasurer.

Bank of Nova Scotia (Halifax) — T. A. Boyles, assistant general manager; Gordon J. Touchie, manager main branch in Toronto, succeeding Mr. Boyles.

Pan American World Airways (Toronto)—Rita M. Robinson, reservations supervisor Toronto office.

Polymer Corp. (Sarnia, Ont.)—Ron W. Todgham, president Chrysler Corp. of Canada, director, replacing E. C. Row, recently moved to Detroit as executive vice-pres., parent Chrysler company.

Pyrene Manufacturing Co. of Canada Ltd. (Toronto) — Francis A. J. Harrison, president, succeeding the late H. B. Weed; Rowland Morris, vice-pres. and Kenneth R. Laidley, general manager and director. Mr. Harrison and Mr. Morris continue as directors. Mr. Harrison is chairman of the Canadian Pyrene Co. and chairman and managing director Pyrene Co. of London, Eng. Mr. Morris is also managing director Mine Safety Appliances Co. of Canada.

Shawinigan Chemicals Ltd. (Montreal)—George A. Donald, formerly assistant secretary-treasurer to be treasurer; Percy W. Wright, formerly secretary-treasurer, continues as secretary, and becomes a director.

J. Walter Thompson Co. (Montreal)—Fred Lowery appointed in senior creative capacity, Toronto.

Thor Industries Ltd. (Toronto) — T. J. Green, manager Montreal branch.

Toronto-Dominion Bank (Toronto) T. A. Easton, assistant general manager with headquarters Winnipeg, succeeding S. C. Cook, retiring Dec. 31; G. Heinrich, superintendent Western division, also retiring at year end.

Trans-Canada Air Lines (Montreal)—Herbert W. Seagram, vice-pres., operations, succeeding W. F. English, retired.

Western-British America Assurance Group (Toronto) — Frank J. Erwood, formerly general manager overseas operations to be a director and vice-pres. of both the Western Assurance Co. and the British America Assurance Co.; G. Graham Morrow, elected chairman, executive committees of the boards, retires as vice-president of the companies; Hugh P. Ham, formerly general manager companies' operations in Canada to be sole general manager; T. Leslie Morris to be an assistant secretary and manager Canadian fire department.

U.K. Market Gets Close Look By Canadian Newsprint Men

MONTREAL (Staff) — With new newsprint capacity in the U. S. threatening stiffer future competition to Canadian mills, overseas markets are assuming greater importance.

That's why recent developments in Canada's biggest overseas market, the United Kingdom, are creating keen interest in this country.

The highlights:

In the first eight months, Canadian exports of newsprint to the British Isles have increased to 239,227 tons from 195,774 tons for the like period of 1955. That's a sharp 21% rise. If the same trend continues for the remainder of the year, it indicates Canadian shipments will amount to a new high of 409,884 tons or approximately 25% more than the 307,000 tons of last year.

The market there offers an interesting chance for further increases in shipments. While newsprint is still rationed, controls are gradually being eased and papers becoming larger.

U. K. publishers had round table discussions with Canadian executives last week which resulted in at least one significant decision. An initial order has been placed with MacMillan & Bloedel Ltd. for future delivery of a "worthwhile" tonnage of B. C. newsprint. It was indicated that it would be a long-term contract and it brings U. K. business to another Canadian mill.

Future British supplies are expected to be purchased approximately 40% from Canada, about the same from the U. K., and 20% from Scandinavia.

While shipments of Canadian newsprint to the U. K. market have increased sharply to date this year, over-all shipments to other overseas markets are down more than 40,000 tons.

The January-August total exports amount to 482,444 tons against 481,858 tons, and in August tonnage shipments were down at 55,709 tons against 61,921 tons including a slight drop to the U. K. (22,295 tons against 25,250). But a month's figures are no indication of a trend.

The increase in shipments this year to the U. K. is significant. It is Canada's biggest overseas market, has increased consumption of Canadian newsprint 11-fold since 1950 (from 28,000 tons to 307,000 tons). Canadian shipments to overseas markets have increased by more than 500,000 tons in the same period, still represent only 12% of total supply, but more than half the increase has gone to the U. K.

Exports to Central America and the Caribbean countries have increased in the eight months to 85,600 tons against 74,125 tons. Australia and New Zealand shipments total 47,193 tons against 68,836 tons, apparently due to the new newsprint mill in N. Z.

114 Stocks Yield Averages 4.82%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices of Oct. 1, was 4.82%, up 0.16% from the previous year. The current yield compares with 4.52% one month ago and 4.16% in the corresponding week last year.

Here is the yield by the various groups:

	Oct. 1 %	Week Ago %	Month Ago %	Year Ago %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

What is a SHORTHORN BULL doing in The FINANCIAL POST?

and a $50,000 Bull— at that

It is to remind you the public is cordially invited to attend the Second Annual Louada Farms purebred Shorthorn Sale, Monday, October 22 at the farm 20 miles north of Peterborough on Pigeon Lake.

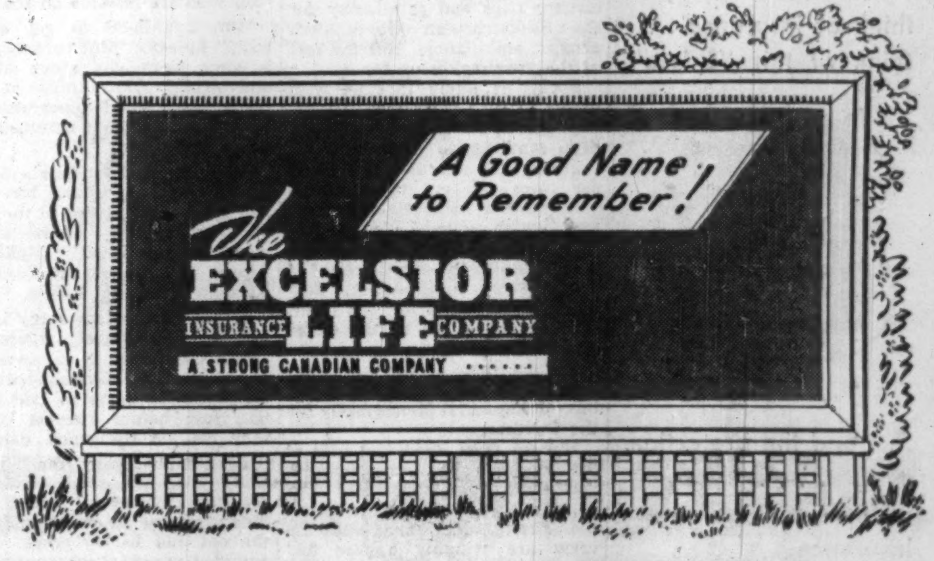
If you are inclined towards good livestock, why not attend and see what you have been missing? Louada's first sale last year was the breed's top sale in North America, averaging $3,612 on bulls, $1,487 on females. Cattlemen from ten states and provinces bought them. They pay a premium price for Louada blood for the sound, economic reason that Louada blood helps them get more money for their calf crops.

This year, 13 bulls and 31 females will be sold. We want you to see Bapton Constructor (pictured above), our junior herd sire, purchased in Scotland for 15,000 gns., a world's record price. 21 of the sale females are bred to him. Also, you will see our senior herd sire, Calrossie Armada, whose sons and daughters have already totaled well over $100,000.

Why not stop at Louada between now and sale day for a leisurely tour of the herd? You are always welcome.

LOUIS CADESKY, Owner. 702-100 Adelaide St. W., Toronto
Phone EMpire 30412.

To obtain the illustrated sale catalog simply write W. W. Donaldson, Manager, Louada Farms, RR1 Peterborough. Phone Lakehurst 5 Ring 3.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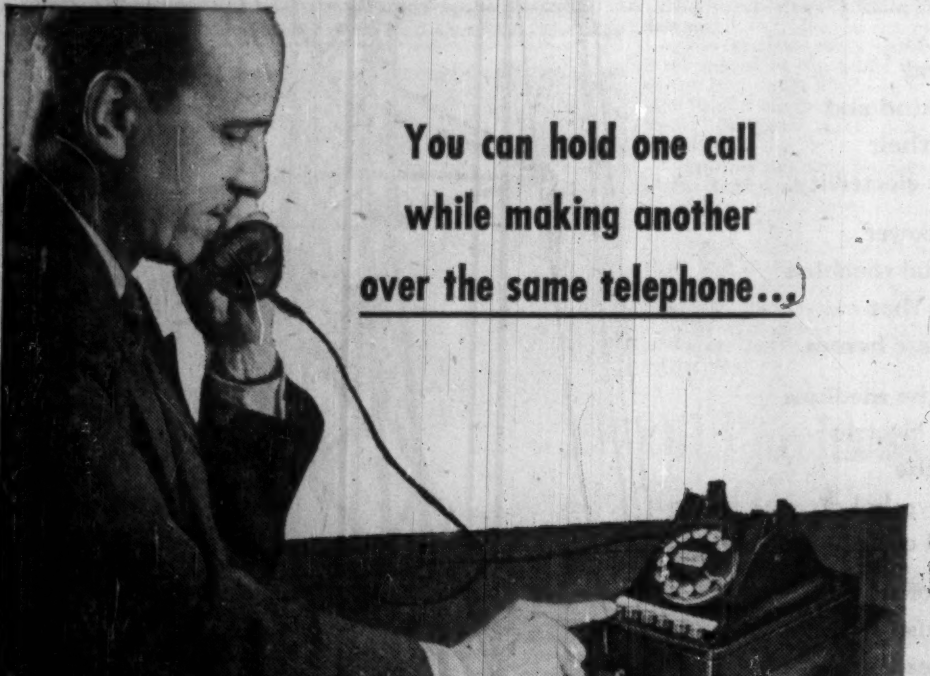

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When fire struck two department stores...

WITHOUT SPRINKLERS — Half of the first story and all stories above were burned out by fire that originated in a rear shipping room of this unsprinklered 6-story fire-resistive building. Property damage alone amounted to $408,000.

Fire records are filled with cases of "fire-resistive" buildings—department stores, factories, hotels, hospitals—destroyed by fire. And these records tell only *part* of the tragic story.

What about your business? Could *you* survive a disastrous fire? Would insurance fully reimburse you for the loss of buildings, inventory, records, trained personnel, valued customers . . . *invaluable* lives?

Grinnell Sprinklers stand ready day and night, year after year, to stop fire when it starts . . . during those first few moments when a *little* water will do what *tons* of water often cannot accomplish later.

When you consider that installation of a Grinnell Automatic Sprinkler System reduces fire insurance premiums from 50% to 90%, it becomes an investment that pays for itself within a few years, and then starts paying you substantial cash dividends.

We shall gladly survey your property and submit an estimate, without cost or obligation. Write or phone Grinnell Company of Canada, Ltd., Edmonton, Montreal, Toronto, Vancouver, Winnipeg.

FIRE OUT
BARKER BROS

WITH SPRINKLERS — a possibly serious fire was averted in this 12-story department store when one sprinkler head of the Grinnell Sprinkler System completely extinguished a fire in several pieces of display fabrics. Loss: $250.

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Leo Flies Low, Slow To Crop-Dust Success

By LYN HARRINGTON

When, at 16, Leo McKenna of Regina lost his father in a railway accident, it seemed as though the bottom had fallen out of his world.

Leo and his mother took what jobs they could find to keep the family together, even to Leo's sweeping the streets.

Ten years later, Leo bought his first airplane. Twenty years later, he is the sole owner of the **Canadian Aircraft Co.**, Regina, with its 11 planes.

And not a cent owing on anything. McKenna is fanatic about squaring accounts.

"I never had anyone put a nickel into the business, never had shareholders or sponsors," he says. "And I paid cash for my last plane."

Canadian Aircraft sells and services airplanes at No. 1 Hangar out at Regina's airport. McKenna and his staff do charter flying, barnstorming at fairs, and above all, crop spraying.

He was the first in Western Canada to undertake crop dusting immediately after the war, and says with assurance, "Most of the fellows now in that work in this province learned the business right here."

Downright Hard Work

McKenna got where he is by downright hard work, and still thinks nothing of working a 16-hour day. Unmarried, he eats and sleeps at the hangar during the summer months, and maintains a 24-hour telephone service.

Business may be slack enough during the winter, except for charter trips and as standby for the Saskatchewan Government aircraft ambulance. But the rest of the year makes up for it.

Spring is likely to start with flights to rush personnel to some endangered PFRA dam, and later drop sandbags to workers.

June elections and the stock car races call out the 100-watt P.A. system for aerial advertising, which sounds clearly five miles away.

July brings the annual count of antelope in southwestern Saskatchewan; in the fall the count of big game in the northern forests of the province.

At any time of the year McKenna's Piper Pacers may be busy doing aerial photography for the Government.

But the most important part of the work is with the farmers and their huge wheatfields. In June, every day the wind is not too strong, McKenna and his crew are winging a few feet above the wheat, spraying with weed-killing chemicals.

Type and strength of the chemical spray depend upon the type of weed to be eliminated, and are very carefully based on the findings of the Dept. of Agriculture.

"You have to be careful about that, or you might leave yourself open to legal action," he says simply.

Sprays Pasture Land

Some of his spraying is on pasture land, where he sprays weed-killer on brush. These scrub trees die, and when dry can be easily burned off.

At no extra cost, he'll spray ditches and road allowances where the farmer's tractor and spray-boom cannot reach. Moreover, McKenna guarantees his job. If he fails to kill the weeds the first time, he'll do the job over.

LEO McKENNA

That's money wasted, and it's the thing that makes Leo a stickler about his crew. His pilots must know more than simply how to fly a plane. He wants men that can recognize a sick engine, men who are reliable on the job.

"I'm not hard to get along with," he says. But certainly he is very forthright about hiring and firing. He admits he's a crank about good appearance of his hangar, and good maintenance of his equipment.

Recording tachometers in all the planes indicate distance traveled, and the hours entered in the logbook must tally. If he didn't watch these details, McKenna figures he'd be out of business, back to sweeping streets.

Another important spray is for grasshopper control, where he meets the insect in its own element—the air. Grasshopper attacks usually come in late August, just before harvest, when they can do the worst damage.

Fortunately, they don't come every year, for which McKenna, too, can be grateful. Last year he waged war on aphids afflicting the oat and barley crops. This summer he raided army worms in the Indian Head area.

Got Started

"After the war, I was interested in getting used aircraft into operation, and was able to get quite a few through customs from the U. S. Well, I went down there to find out what Americans were doing with used planes, and found a lot of light aircraft engaged in crop dusting and spraying. So I learned the business in Kansas. Started my own spraying in 1949, and have sprayed 125,000 acres in Saskatchewan."

He has already been in business with aircraft since 1945, when he started in No. 1 Hangar with capital of $25,000, and an excellent credit rating. For a time he barnstormed from Manitoba to Alberta at agricultural fairs and sports days, taking rubbernecks up for a ride.

"You could make from $200 to $400 a day," he recalls. "However, that ran out when practically everybody had taken a spin. It's about due for a revival," he ended thoughtfully.

McKenna got interested in flying while he was in his twenties, and highly familiar with the auto-wrecker and used-parts trade. He retained the automotive trade as a sideline, until he entered the RCAF.

Meanwhile, he learned to fly in 1934 with Charley Skinner, who flew the first air ambulance in Saskatchewan. It was valuable experience, and McKenna bought his first airplane in 1937.

It was a second-hand 2-cylinder Aeronca, one of the smallest aircraft, and cost him $800, plus six months of tinkering to get it into perfect condition. Undaunted, he established a flying school, and actually "put a few fellows through to enter Observer School."

Wartime Days

By 1939, Leo felt that his family was well established, and he could enter Air Observer School as a civilian pilot, instructing in the British Commonwealth Training Plan. By 1942, he had passed stiff tests to enter both TCA and CPA as captain-in-training, but got a tempting offer of nearly $900 a month and his captain's wings from the U. S. Air Force in Alaska. When demobilized, he received commendations from both RCAF and USAF.

He never lost sight of the fact that war would end, and that there'd be a sudden surplus of planes, and increased interest in private flying.

He lined up agencies for various makes of aircraft; organized Edmonton Aero Motive, with the late Morrie Keith, which is now Aero Engineering; organized sales agencies across Western Canada for Piper Cubs, and set up most of the small operators; brought the first Cessna aircraft into Saskatchewan.

But crop spraying is his most successful venture.

"If air spraying had been available in the first place," he points out, "there'd never have been any ground-spraying equipment. Once a farmer has invested in ground equipment, well, naturally he's got to get the good out of it. We gave demonstrations at first, to prove how much better and faster the job is done from the air."

Today it isn't necessary to demonstrate. A farmer can just phone his neighbor if he has any doubts as to its efficiency. In a circular mailed to likely clients, McKenna pointed out nearly a dozen specific advantages of using aircraft for the job . . . and added significantly, "The whole cost of aerial spraying is an operational expense, and therefore income-tax deductible."

Operation Speed

He pointed out the speed of the operation—seven acres a minute; that spraying could be done when the ground is too wet for machinery: the crop too tall: no wheel damage to plants: covers areas such as slough, inaccessible by ground sprayer: no investment in equipment or labor: that the rotary application from a plane gave better coverage than from the ground.

Plenty of farmers are completely convinced, and he has over 300 on his "live" list of clients.

McKenna doesn't hesitate to advertise his services. A short reminder letter goes out to customers of the past three years. They also receive a calendar in June—just before the spraying season. Sent out in January Leo believes the calendars would be a loss.

Radio advertising reminds farmers of his services, and so do small posters pinned up in country stores and offices.

A rather solitary man, Leo McKenna probably hasn't really relaxed since he was 16. But he is justly proud of his work, and what he has accomplished over the years.

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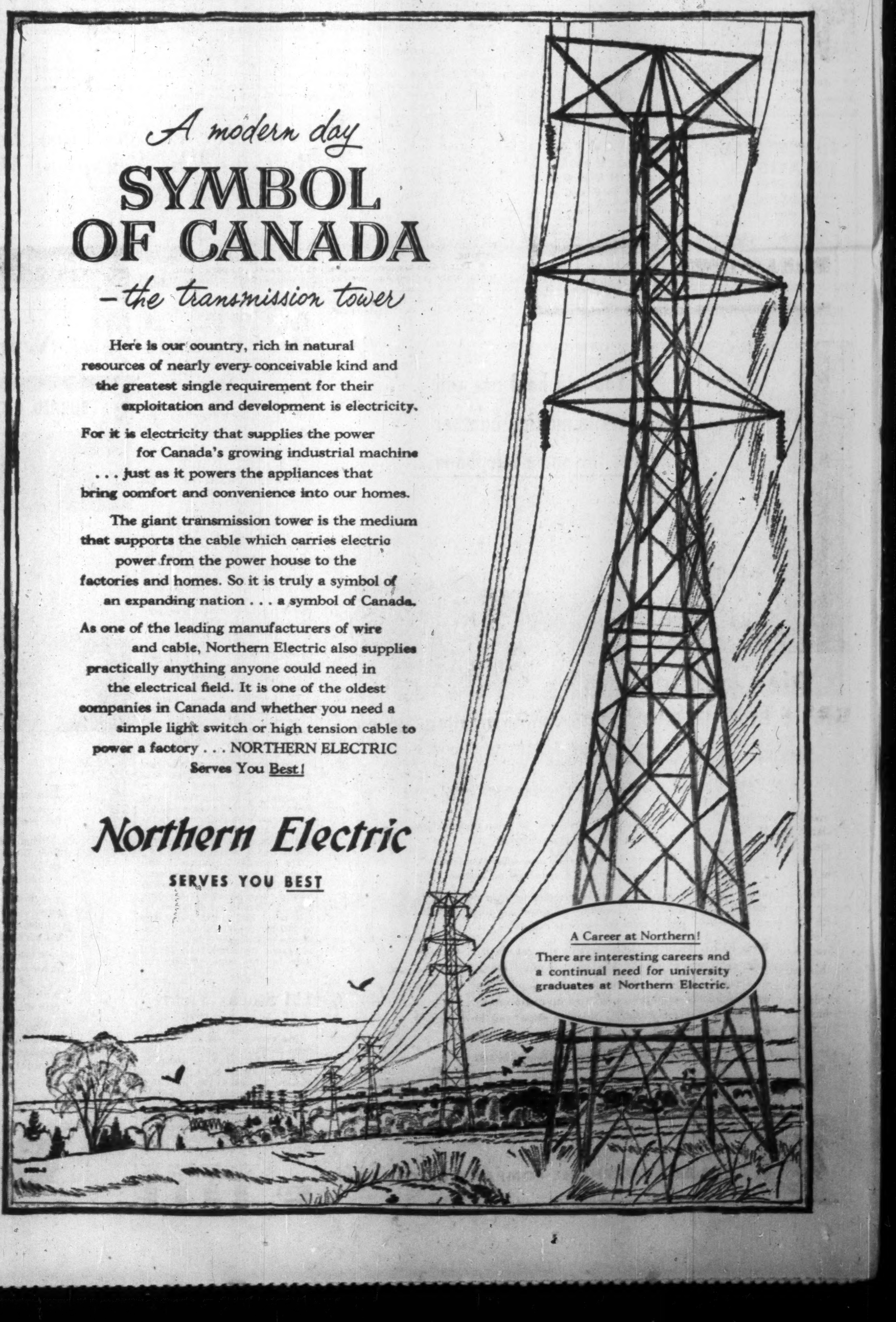

A modern day
SYMBOL OF CANADA
—the transmission tower

Here is our country, rich in natural resources of nearly every conceivable kind and the greatest single requirement for their exploitation and development is electricity.

For it is electricity that supplies the power for Canada's growing industrial machine . . . just as it powers the appliances that bring comfort and convenience into our homes.

The giant transmission tower is the medium that supports the cable which carries electric power from the power house to the factories and homes. So it is truly a symbol of an expanding nation . . . a symbol of Canada.

As one of the leading manufacturers of wire and cable, Northern Electric also supplies practically anything anyone could need in the electrical field. It is one of the oldest companies in Canada and whether you need a simple light switch or high tension cable to power a factory . . . NORTHERN ELECTRIC Serves You Best!

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ANNOUNCEMENT

Assistant to the President

HARRY N. WALKER

whose appointment as Assistant to the President, with headquarters at Montreal, has been announced by L. F. Long, President, Building Products Limited. Born in Winnipeg and educated in Montreal, Mr. Walker is well known in the building materials and related industries both in Canada and the United States. Latterly located in Cleveland and Chicago, he was a Vice-President of the American-Marietta Company, and of its Cleveland subsidiary, the Arco Company.

How Painful Road Headaches?

Road-conscious Canada eyed Quebec this week where more than 1,000 people gathered to analyze and criticize the $750 million annual job of building and improving Canadian streets and highways.

The occasion: Annual convention of the Canadian Good Roads Association, with members in governments and interested private industries.

The CGRA meeting confirmed that thinking about roads is shifting. More emphasis is being given to worrisome traffic problems in urban and suburban areas.

One suggestion: That some Canadian cities are storing up future traffic trouble by lack of planning.

Here's what some speakers said:

Some Cities Are Doing Little To Temper Traffic Troubles

R. J. DESJARDINS, traffic planning engineer, Metropolitan Toronto.

What are Canadian cities doing about traffic congestion?

To answer this question, a survey was made. These are the results compiled from the replies of those answering.

- Only five cities reported comprehensive studies of road needs, along with origin and destination surveys, road capacity ratings, speed and time studies. Seventeen said they made no such studies.
- No cities base road budgets on a scientific study of present and future factors.
- Ten control frontage development as a means of restricting vehicular access to main streets; eight have some minor regulations; 19 none.
- Ten have regulations to control the use of signs and lights which may distract attention from traffic signals; 27 have none.
- Fifteen have speed and delay studies to locate sore points of traffic congestion; 22 have not. The same count applies to those cities which have, or have not, taken measures to overcome causes of traffic delay.
- Thirty-one have or are planning truck route systems; six are not. Four have made studies of truck traffic; 33 have not.
- Thirty-three report loss of public transit business to auto use; four report stable conditions; 34 of the total of 37 cities say transit fares have increased in recent years; 13 are actively promoting public transit riding. (Average report was a 3% drop in transit business each year).
- Most western cities subsidize public transit; most eastern centres do not or are reluctant to do so.
- Ten cities require regular safety checks of vehicles; 23 request checks on a voluntary basis; three have no requirements; one has a compulsory bi-yearly check.
- Twenty-seven have one-way streets; 10 do not. Western cities are most enthusiastic.
- Seventeen prohibit parking on rush-hour routes; 11 also prohibit stopping.
- Only two say private enterprise provides adequate off-street parking.
- Thirty-two say special higher speed limits on certain stretches of road are a reasonable way of relieving congestion; four say not.

This survey raises certain difficulties:

—The general public must be made aware of the traffic engineering techniques available to attack traffic congestion; and that traffic problems need not be tolerated.

—Information as to procedures, traffic engineering data and organization is difficult to obtain in concise form.

—Standardization of techniques, signs and traffic control devices, etc., across Canada continues to require prompt attention.

—There is a lack of qualified personnel for the traffic engineering field.

This Will Be Record Year For Trans-Canada Highway

G. B. WILLIAMS, Federal Public Works Department.

The financial picture may best serve to illustrate progress on the Trans-Canada Highway. By fiscal years, funds committed to its construction, in millions of dollars:

1950-51	$ 24.6
1951-52	35.4
1952-53	35.8
1953-54	46.7
1954-55	36.6
1955-56	46.7
1956 to Sept.	59.2
	$285.0

It is estimated that commitment this year will approximate $75 million. Thus the impetus given by the desire of the provinces plus the new Trans-Canada Highway Act is apparent. (Note: The new Act provides for increased federal contributions to construction of the across-Canada road, extends the completion deadline to Dec. 31, 1960).

Total road mileage is about 4,470.

Approved for grading: 2,356.

Approved for paving: 1,625.

Completed: 1,348.

Paved highway along the route completed prior to 1949: 1,320.

Total paved: 2,668.

Too-High Speed Can Kill You But So Can Traffic Delays

JACQUES BARRIERE, Montreal traffic engineer.

Excess speed on the road is often a result of delay.

Yet the public remains under the impression that speed is the sole cause of traffic accidents.

As a general rule, the motorist leaving for a trip will assess upon his departure the time it will take to cover the distance from starting point to destination.

If he is unduly delayed on the road his impatience and tension will grow to the point of making him angry.

He will then be tempted to do things which may lead him to the traffic court or, possibly, the morgue. He will try to compensate for lost time by traveling at a speed higher than he would have normally adopted had he not been delayed.

The traffic specialist, then, must give particular attention to the causes of traffic delays, to their effects, and to eliminating them.

Surveys can show where delays are taking place. It is then up to the authorities to take proper measures aimed at getting more uniform speeds maintained at fair levels.

By applying this rule we may expect that 50% of collisions on our roads will be avoided.

As an example of the problem, a 20-trip survey on Saint-Denis St. in Montreal:

Distance traveled: 4¾ miles.

Average traffic volume: 1,600 vehicles per hr., rising to 2,600 at certain intersections.

The street is 56 ft. wide, narrowing to 35 ft. in the southern part.

These are the survey findings:

Traffic is satisfactory over 75% of the trip, only the narrow southern section becomes congested. Parking, delivery and heavy traffic unable to cross rapidly at traffic signal intersections contribute to the trouble.

On the 4¾-mi. trip along the street, the car moves at speeds under 15 mph 12% of the time; over-all average speed is 17.9 mph. A total of 21 stops delays the motorist 3.4 minutes per trip.

Northbound traffic is continuously delayed during the day in the southern section. At 5.30 p.m., vehicles are stopped four minutes in this sector by traffic lights which are saturated by traffic. Speeds in the southern part have varied from 2.35 to 4.10 mph.

Short Position Rises On TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at September 14, eliminating odd lots on members' books, aggregated 1,056,615 shares of 187 issues, compared with 964,500 shares of 183 issues on August 31.

Among the changes were:

Stock	Shares	Stock	Shares
Bailey Sel.	+500	CPR	+150
B.A. Oil	+225	El Pen-Rey	—58,600
B. C. Pwr.	—200	Gt. Sw. Gr.	+53,200
Bouzan	+10,700	Int. Nickel	+265
C. Halliw'll	+10,900	Norpax	+29,900
C. Regc'rt	+44,000	Triad	—600

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Advocate	300	Jonsmith	1,500
Algom Ur.	2,900	Kerr-Add.	100
Am. Leduc	12,600	Kilembe	500
Anacon	300	Kirk-Hudson	2,700
Anglo-Rouyn	200	Kirk. Min.	5,500
Apex	1,000	Kroy	18,300
Arcadia	3,700	Lk. Cinch	1,000
Asbestos	200	Lk. Dufault	8,900
Atlas Steel	25	Leitch	500
Aubelle	2,000	Lencourt	2,000
Aumaque	500	Lexindin	1,000
Avillabona	2,000	Liberal	1,400
Bail. Selb.	7,000	L.L. Lac	600
Banff	1,900	Loblaw, A	100
Barvue	1,600	Lomega	2,500
Base Metals	500	Long I. Pete	2,000
Beattie D.	49,500	Lorado	500
Beaucage	200	Lyndhurst	1,300
Belcher	14,200	MacLeod	200
Bell Phone	275	Mackeno	27,500
Bicroft	200	Massey-Har.	2,800
Black Bay	500	MacMillan, B	400
Bouzan	14,500	Maritimes	2,600
Brilund	200	Maybrun	16,700
B. A. Oil	475	Meta	1,500
B. C. Forest	100	Midrim	4,900
Brunhurst	1,000	Mill City	500
Brunsman	500	Milliken	13,100
Brunston	3,000	Mining End.	500
Can. Cement	50	Multi-Min.	100
Can. Southern	200	Nama	100
Cdn. Breweries	25	Nesbitt	100
Cdn. Devonian	300	N. Athona	500
Cdn. Pacific	150	N. Bristol	4,000
Can-Erin	2,000	N. Delhi	400
Can-Met	5,300	N. Highridge	3,000
Cassiar	500	N. Manit.	1,900
Cent. Leduc	1,200	N. Minda	1,500
Centremaque	500	N. Royran	300
Chatco	300	Nickel Rim	4,900
Chem. Res.	7,300	Nisto	1,000
Chib. Jaculet	3,000	Noranda	800
Cody-Reco	500	Normetal	1,000
Coldstream	1,000	Norpax	43,000
Con. Bellek.	9,800	North Cdn. O.	900
Con. Callinan	500	N. Rankin	3,700
C. Decalta wts.	500	Northspan	500
C. Denison	1,500	Ogama	6,000
Do. wts.	3,300	Omnitrans	1,000
C. Dragon	2,000	O. Jockey	2,900
C. Halliwell	20,500	Opemiska	4,100
C. Mic Mac	100	Orenada	1,000
C. Nicholson	1,000	Ormsby	1,000
C. Regcourt	79,900	Pac. East.	1,000
C. Sudbury B.	500	Pac. Pete.	800
Copper-Cliff	1,100	Parbec	7,500
Coppercorp	2,800	Pathfinder	3,600
Coppercrest	500	Paymaster	500
Corby Vot.	300	Petrol	1,900
D'Aragon	5,500	Pitch Ore	2,000
Del Rio	900	Powell River	50
Dom. Stores	50	Que. Chib.	8,800
Duvan	1,100	Quemont	1,000
Dyno	2,500	Rare Earth	13,500
E. Sullivan	600	Rayrock	2,900
East. Asbest.	2,000	Sand River	2,500
E. Metals	400	Sapphire	2,100
El Pen-Rey	96,400	Scurry	96,400
El Sol	17,000	Security F.	200
Eureka	1,500	Sherritt	5,700
Expl. All.	37,800	Silver-Miller	13,600
Faraday	400	Slocan	1,000
Fargo	1,000	Stanleigh	100
Francoeur	500	Starratt Ol.	1,000
Geco	300	Steep Rock	3,800
Glenn	1,500	Taurcanis	500
Grandines	1,000	Teck-Hughes	100
Gr. Lakes	300	Temagami	600
Gt. Sw. Gr.	66,300	Thompson L.	2,500
Greyhawk	14,500	Trans. Can. Ex.	100
Gunnar	600	Trans Mount.	950
Do. wts.	100	Trans Prairies	200
Headway	5,400	Triad	400
Heath	500	Un. Asbestos	40,300
Highcrest	500	Un. Keno	1,200
Highwood	500	Vandoo	6,000
Imp. Oil	1,900	Ventures	100
Indian	3,500	ViolaMac	3,500
Ind. Accept.	200	Walker	300
Int. Nickel	985	Werner Lk.	10,000
Iron Bay	200	West. Naco	200
Jeanette	10,000	Do. wts.	500
Joliet	61,400	Wiltsey	1,000
East. Mining	800		
		Total	1,056,615

INTERPROVINCIAL PIPE LINE CO. on Sept. 19 issued an additional 1,000 shares upon exercise of an option granted under incentive stock option plan. Now 5,048,443 shares outstanding.

ABITIBI POWER & PAPER CO. between Aug. 27 and Sept. 17 redeemed an additional 2,375 4½% preferred shares. Now 532,850 4½% preferred shares outstanding.

Oil Purchases For October 412,711 Bbls.

Nominations for Alberta crude for the month of October average 412,711 barrels daily. This represents a slight decline from September nominations and probably reflects the decline in the heavy vacation motoring market.

Canadian refineries have asked for more than 318,000 b/d (327,355 last month). U. S. refineries' purchases hold about even from last month at 94,502 b/d (93,572 b/d). **Imperial Oil** has asked for 154,000 b/d. Of this amount 63,000 b/d will go to company's big Sarnia refinery. Company's Edmonton refinery will take 30,000 and the Ioco refinery at Vancouver will take 29,800.

B-A Oil has asked for a moderate boost from last month at 59,595 b/d (49,030). Of this amount 10,840 goes to **Standard Oil of B. C.** at Vancouver. **Shell Oil Co.'s** big Anacortes refinery continues to account for major share of U. S. exports (42,000 b/d). All told Washington state will take 78,397 b/d; Michigan 5,600 b/d; Minnesota 5,000 b/d and Wisconsin 5,200 b/d.

Meanwhile Alberta production rates for the week ended September 5 dipped slightly with 429,878 b/d, 6,936 b/d less than the previous week's total. Pembina, the province's chief producing area, continues to top the production field with an average of 107,413 b/d. Redwater was next with 80,824 b/d. Leduc-Woodbend was third with 52,886 b/d.

Here are the major nominations for October by purchasing companies:

	Sept.	Oct.
Imperial Oil	168,098	164,000
B.A. Oil	49,030	59,595
Shell Oil Co.	43,000	42,000
General Petroleums	18,133	20,042
Canadian Oil Cos.	20,000	20,000
Shell Oil Co. of Can.	16,670	17,270
McColl-Frontenac	9,008	9,700
California Standard	9,700	7,700
Regent Refining (Can.)	4,800	7,300
North Star Oil	9,070	7,145
Texaco Exploration	4,396	8,258

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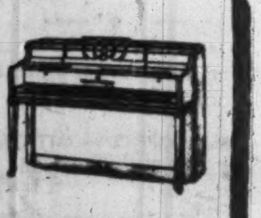

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Mechanical Handling Systems designed, engineered and built this testing installation for one of the nation's largest appliance firms. It's one of many MHS production systems which are helping manufacturers produce better products for less money for the American people.

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CONTAFLEX II

The Credit Manager was amused

"The next item I'd like discussed," said the President, "is a proposition Sales has received. Will you explain, Joe?"

The Sales Manager was almost too eager. "It's Apex Corporation," he said. "I've been trying to crack them for years. Now, we've got a chance, and . . ." Rapidly he outlined the details. "But," said the Treasurer, "should we risk having so many eggs in one basket? That is, if something should go wrong." "Wrong?" The Sales Manager seemed incredulous. "What could possibly go wrong? They're one of the biggest firms in their field, and ..."

"Just a minute, Joe," the President interrupted him. "Things do go wrong, even with top-rated firms."

"But, sir," the Sales Manager seemed almost anguished now, "this is the opportunity of a lifetime."

The Credit Manager cleared his throat. "I'd like to suggest——" he was amused at the suspicious glance the Sales Manager shot his way—"that we consult American Credit Indemnity about Credit Insurance on this. After all, they insure all of our other accounts. They'd be glad to advise us."

"Good idea." The President rose. "We'll meet again as soon as Ralph has something to tell us."

• • •

"Gentlemen," said the President, "Ralph has already given me his report and it's good news. American Credit will issue a separate policy to cover the Apex account up to 150 thousand dollars."

"Then we can go ahead with it?" the Sales Manager's spirits rose with a rush.

"We already have," said the President dryly. "I okayed the contract this morning."

The Credit Manager was even more amused this time to receive a look of sheer gratitude from the Sales Manager. In return, he winked and nodded sagely.

• • •

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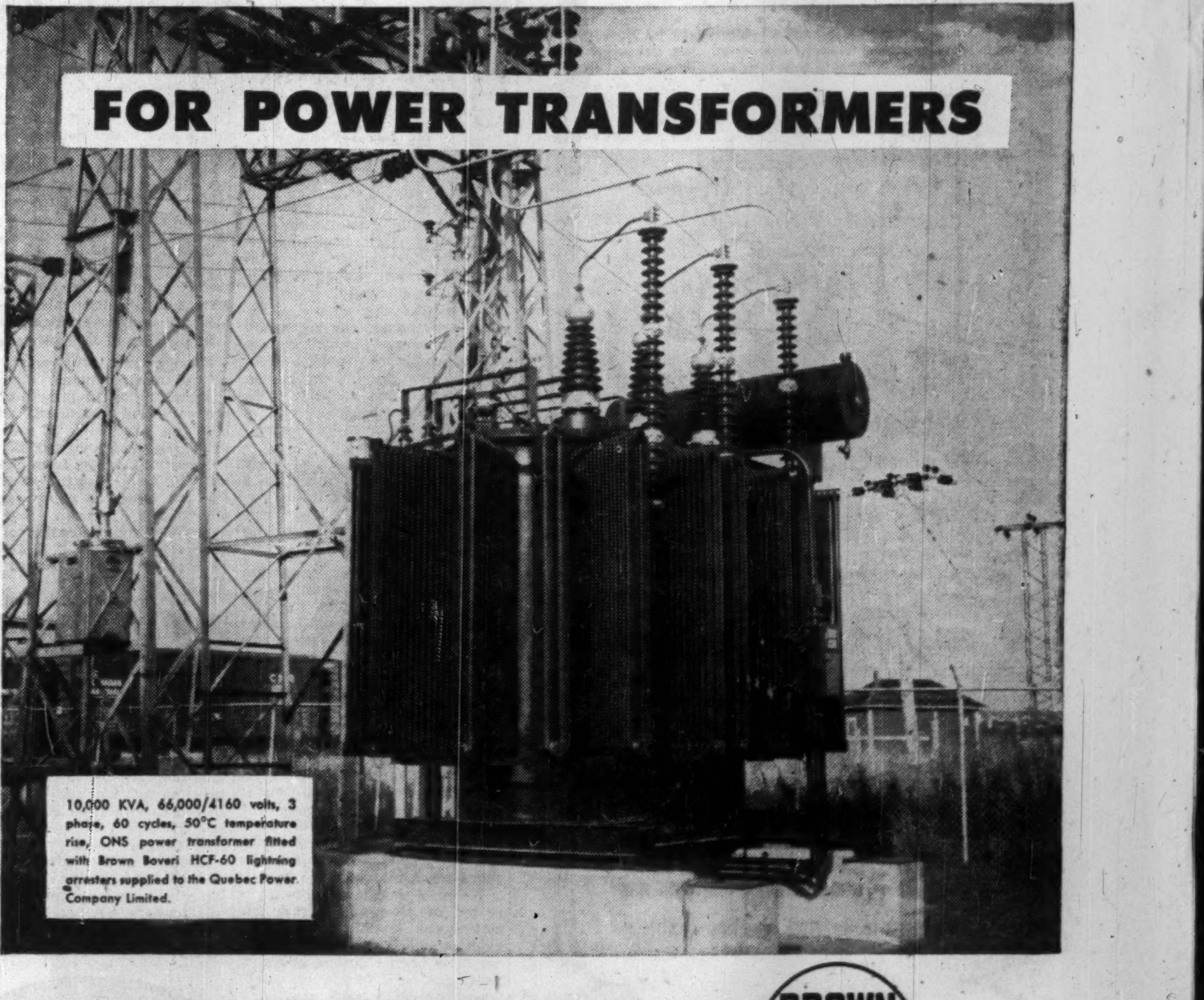

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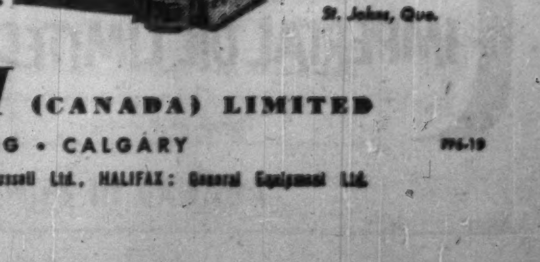

Plant: St. Johns, Que.

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It's costing more and more money to make the gasolines required by today's more powerful cars.

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Canada's Biggest-Ever Boom May Be Only 10 Years Away

By Dr. O. J. FIRESTONE

This is the way Canada's future looks to an expert:

- **Speedier expansion.**
- **Maybe a record boom in the late 1960s and the decade 1960-70.**
- **Consumer spending becoming even more important.**
- **More Canadian ownership of industry.**

The man whose crystal ball holds this picture is Dr. O. J. Firestone, economic adviser of the Department of Trade and Commerce and one of the nation's best-known economists. Here's a digest of his remarks this week to Ontario's Municipal Industrial Development Conference.

Looking ahead over the next quarter-century, you can get a remarkable variety of opinions on the growth prospects of the Canadian economy.

I have gone over two-dozen submissions made to the Royal Commission on Canada's Economic Prospects by various companies, industries and professional groups. Here are some of the highlights:

—Population may range between 23 million and 30 million, 25 years from now.

—Labor force may vary between eight million and 10 million.

—Gross national product (in 1956 dollars) may range between $42 billion and $100 billion.

—Personal disposable income may be within a range of $44 billion to $58 billion.

Why the Variance?

A skeptic might question the usefulness of economic projections because of the great differences of opinion that seem to exist about Canada's growth prospects. There is, however, a good deal of merit in thinking in terms of alternative rates of growth.

A professional investigation would probably narrow down the variations between the lower and upper limits. It all depends on the purpose and uses to which either business or government wish to put these economic projections.

To be more specific, if a municipality were concerned in mapping out its capital investment program, covering water and sewer services, educational, health and transportation facilities, etc., it might do well to consider a range of growth possibilities with some estimates on the conservative side; and others allowing for more rapid expansion, including new developments that can be anticipated but not necessarily foreseen.

A program could then be developed, assuming the realization of the more conservative estimates of growth but with standby plans ready to be put into operation should the actual expansion turn out to be more rapid.

Without reference to specific figures, here are my own general views about Canada's growth prospects for the next quarter of a century.

More rapid expansion:

Speaking broadly, I expect the nation's output to more than double in the next quarter of a century, that is, to expand at an even more rapid rate than it has in the last twenty-five years. Among the reasons are:

—Canada's population is increasing more rapidly now than it did in the pre-war period because of a higher birth rate, longer life expectancy, greater immigration.

—We have been making substantial capital expenditures and this trend is likely to continue for a while at least. These capital expenditures will pay off in terms of rising productivity.

—The structure of our economy is changing, our secondary and our service industries are expanding more rapidly than most of our primary industries.

—Research and scientific work now play a much greater part in Canadian economic development than ever before.

—Canadian savings are likely to continue to accumulate at a rapid rate, facilitating future expansion.

Variations in the rate of growth:

Canadian economic expansion will take place at varying rates. In particular, I expect the rate of growth to be somewhat slower over the next decade than in the decade that will follow it.

One of the reasons is the possibility of some slowing down in the marriage rate in the next few years, as many of the younger people born in the 1930s reach marriageable age.

On the other hand, I would expect the marriage rate in Canada to reach record proportions in the late 1960s and early 1970s, when many of the babies born during the war and immediate post-war years reach marriageable age.

We may therefore be facing a period of prosperity in the late sixties and seventies which will even outshine the buoyant times we have been enjoying in recent years.

Changes in spending pattern:

The national spending pattern in Canada is likely to change. On this basis I would expect the Canadian consumer to become an even more important factor in our economy than he is at present.

I would expect that government expenditures and exports will each comprise a somewhat smaller proportion of our GNP.

The proportion of GNP devoted to capital investment will continue to vary, but these variations may well be of lesser magnitude than they have been in the past.

If such trends do materialize, we would have an economy that would provide Canadian businessmen and individuals with a maximum of opportunities. It would reduce the burden of taxation. Also, it would make the Canadian economy less vulnerable to economic fluctuations originating abroad.

This leads me to the question of the problems we may be facing in the next quarter of a century. Will they change? If so, in what direction?

Economic fluctuations:

One of the most important problems confronting Canada in the past has been the ups and downs of our economy.

Will the period ahead again bring the boom and bust conditions of the twenties and the thirties? I have seen statements to the effect that the problems of the business cycle are a thing of the past.

Personally, I don't think so.

Canada is a predominantly private enterprise economy. Decisions to invest and spend are made by millions of individuals, thousands of corporations and hundreds of government agencies. The impact of these decisions must vary from year to year simply because the economic climate in which these decisions are made changes from time to time.

I have already suggested that the rate of economic growth over the next quarter of a century will vary. A period of rapid expansion may be followed by a period of leveling off or temporary decline, but on the whole I expect an upward trend.

And, what is equally important, I believe the Canadian economy is better equipped to deal with the problems of economic adjustments it may have to face in the future. Among the reasons are:

—The more rapid growth of the domestic market than our foreign market, making us less vulnerable to fluctuations in demand orginating abroad.

—Greater diversification of industry and better balanced economic growth.

—Greater sense of responsibility on the part of Canadian industry, labor and farm groups.

—Better understanding by governments of economic problems.

—Better insight into the working of the Canadian economy and greater emphasis on both short-term and long-term planning by industry and governments alike.

Importance of foreign trade:

Foreign trade will remain one of the most dynamic elements contributing to the growth of our economy, and particularly stimulate the expansion of our resources material industries.

Twenty-five years from now we will still be hearing the complaint that we have too many eggs in one basket, meaning that the overwhelming proportion of our exports goes to the U.S. and the bulk of our imports comes from U.S.

The reason simply is that, unless the U.S. is surpassed as the leading industrial nation, it will remain a major market for many of the products that Canada has to sell.

Increased processing of raw materials:

Another matter that has been receiving a good deal of public attention in recent years is the question of whether Canadians should export large quantities of raw materials, or insist on more processing at home.

The fact is that our processing and manufacturing industries have been growing more rapidly in Canada in the post-war period than our primary industries.

By and large I expect this trend to continue.

I expect, however, that we still may hear the "hewer of wood and drawer of water" argument revived over the next quarter century even though Canadian industrial expansion may be the greatest in our history.

Growth of manufacturing industries:

There is little doubt that rapid growth of the domestic market is the greatest assurance that Canadian manufacturing industries can have for continued expansion. It might be noted here that a rapid growth of our manufacturing industries, mostly concentrated in the bigger cities and towns, will add increased pressure on the process of urban development.

Incomes and prices:

As the Canadian economy expands, the level of earnings will also rise. The industrial worker earned an average weekly wage of $66.50 in June, 1956 (compared with about $32 in June, 1946, an increase of over 100%).

A little over one-third of that increase has been a rise in real income and somewhat under two-thirds a rise in prices. If that trend were to continue, the average industrial worker in Canada might more than double his real take-home pay over the next twenty-five years.

What about future price trends? I would expect that we will have both price increases as well as decreases over the next quarter-century, with the general price level higher 25 years from now than at present. I do not expect price increases, however, to be as substantial as increases in earnings.

Financing of economic development:

One way of protecting the real value of Canadian savings would be to channel a larger portion of them into productive investment, particularly in the fields of resources development and industrial expansion. This brings me to another question which has been receiving a good deal of attention lately: Is too much Canadian industry financed through foreign capital, and are Canadians losing control over some of their key resources and manufacturing enterprises?

Canadians have financed about

(Continued on page 31)

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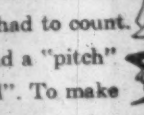
The Story of Salesman Sam!

Once there was a salesman whose sales day was filled to the brim. Some prospects were "hot" but some put up a battle. But Sam was a hustler, so "hot or not", each call had to count.



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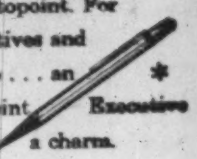
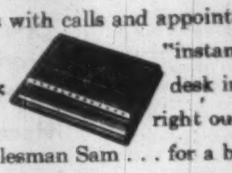


For clients with calls and appointments to meet an Autopoint * "instant action" desk index kept his firm name right out in front. So, take a tip from Salesman Sam . . . for a business gift that's remembered and continues to sell . . . give "Autopoint" Business Gifts.



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ANNOUNCEMENT

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JOHN W. CHURCH

whose appointment as Eastern Manufacturing Manager has been announced by C. E. Turner, Vice-President-Manufacturing, Building Products Limited. He will be responsible for the manufacturing operations of the Company's four eastern plants. A graduate of Dalhousie and the holder of a degree in Engineering Administration from M.I.T., Mr. Church has been associated with the Company in various capacities since 1937. Latterly he was Manager of the Ville LaSalle, Quebec Plant.

Why the Yanks Call Us 'Dull'

Why is Canada's share of the U. S. tourist dollar declining?

The Canadian National Railways tried to find the answers in a "motivation" survey of a representative group of Americans. The big question: What's wrong with Canada as a vacationland?

Here's a digest of the result, as recounted to the Canadian Tourist Association by W. R. Wright, CNR director of public relations.

By W. ... WRIGHT

Despite the continuous and constructive effort that has been made over many years to raise standards of accommodation, to publicize natural advantages of all sections of Canada and to highlight colorful regional events, a staggering job still remains to be done.

First of all, our survey showed that the general American conception of Canada tended to be vague and unreasoned. Half those interviewed had vacationed here but even this group included a high proportion without any very clear mental image of the country.

A frequent remark: "I'm sure there's a lot to see in Canada but it's a country I don't know much about."

Only 11% spontaneously mentioned any resorts, and those that were named were repeated over and over again — such as the Rockies, Jasper, Banff, the Laurentians. This despite the fact that the greater part of the interviews were conducted in cities relatively near the Canadian border. Many people simply felt they didn't know enough about Canada holiday spots to plan a vacation here.

The average respondent was vaguely aware that ours is a vast country sparsely populated, with great undeveloped areas. It consequently represented wide-open spaces to him—the last frontier on the North American continent.

Closely associated with this conception was the idea that Canada is a place to go if you like the outdoor, simple life—a Canadian vacation brought to the American mind fishing, camping, the enjoyment of the outdoors. It was not a place to go if you were looking for an active social life, a wide variety of things to do, an exciting vacation.

Not Very Friendly?

The Canadian people were considered polite and courteous toward tourists but not particularly friendly or interesting. The inhabitants added nothing in particular to the attractiveness of Canada.

The average person interviewed did not think of Canada as a foreign country. People who had been here found the customs barrier a reminder that this is another country, but there was not a great deal else to make them really feel they had left the U.S. for foreign soil.

So much for the general image. What about impressions of specific aspects of Canada?

Weather was regarded by many as too cool and rainy in summer and uncomfortably cold the rest of the year. Large areas of the country were thought to be continually covered by snow and ice.

We all recognize that good food is an important attraction on a vacation. Consequently we were unhappy, if not surprised, to find that our respondents generally felt that Canadian food lacked distinction. It was considered similar but inferior to American.

Accommodation didn't come off much better. A good many respondents knew of and were impressed by the big luxury hotels in the major resorts and cities. But they didn't think there were many good medium-priced hotels.

Canadian roads, too, suffered by comparison with U. S. roads. Anything short of a four-lane highway was considered poor.

Americans tend to expect that any vacation outside the U. S. should be cheaper than one at home. They didn't consider a Canadian vacation a bargain.

Now, quite patently, a large body of Americans have an image of Canada which makes it relatively unexciting as a travel destination.

But there is a substantial number who are attracted by some of the very features which discourage others. The kind of people who are likely to find their vacation needs satisfied in Canada are:

People who like the outdoor life—who like to pitch a tent, fish, rough it.

—People who like the fact that Canada is not too different from the U. S.; these same people say they would feel uncomfortable in Mexico.

—People who take family vacations; Canada is thought of as a wholesome place to take the children.

Now what sort of people get the impression their vacation wants would not be satisfied here? The following types were most prominent among people who were either disappointed in Canada, or who said they were not anxious to come here:

—People who are concerned with comfort on a vacation; to these, Canada does not offer enough in the way of first-class food, accommodation and so on, to be attractive as a vacation destination.

—People who are seeking an exciting, different vacation; to these people, the fact that Canada isn't very different from the U.S., is a disadvantage — they prefer Mexico because everything is different from home.

—People who want to "live it up" on a vacation; they want a lot of things to see in the daytime, and places to go in the evening.

In short, the more sophisticated cosmopolite is not ordinarily attracted to Canada. Canada's strongest appeal is to the person interested in getting back to nature, roughing it; the person who wants to have a wholesome, relaxed vacation, with no feeling he is in a strange, unfamiliar environment.

There you have it, at least you have it as this particular survey found it. The next question is what do you do with it.

How should we go about increasing Canada's share of the U. S. travel dollar, a share which we know has been diminishing steadily over the last 10 years?

If the image of Canada as a holiday area for the sportsman, the lover of the outdoors and the simple life, is so firmly fixed in the American mind, then would we be well advised to concentrate on this particular market? Has it large enough potential? Is the number of Americans who look for this kind of vacation likely to grow or shrink?

If you consider, however, that our appeal must be more broadly based, then how do we go about building such a base? How accurate is the American image of Canada? To what extent is it possible to change it by advertising and promotional methods alone and how should these be directed?

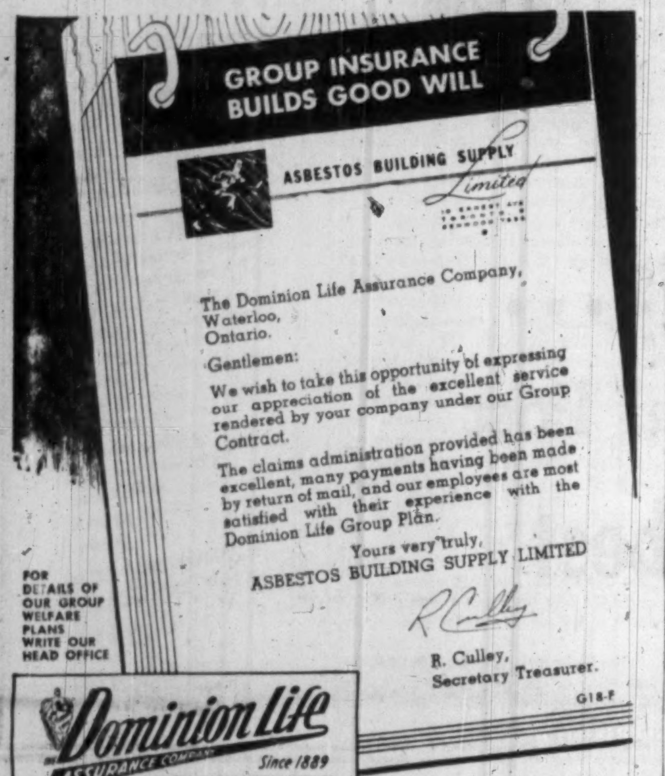
To what extent are changes in the product itself necessary and to what extent are they practically possible? The weather can't be changed, but could and should some liquor laws be changed to make it easier for the tourist to buy a drink?

This is just one example; others will occur to you.

SERVING WESTERN CANADA'S GROWING INDUSTRY
with
SULPHURIC ACID
Immediate Availability On All Grades
INLAND CHEMICALS CANADA LTD.
FORT SASKATCHEWAN, ALBERTA
Canada's Most Modern Sulphuric Acid Plant

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.



GROUP INSURANCE BUILDS GOOD WILL

ASBESTOS BUILDING SUPPLY Limited

The Dominion Life Assurance Company,
Waterloo,
Ontario.

Gentlemen:

We wish to take this opportunity of expressing our appreciation of the excellent service rendered by your company under our Group Contract.

The claims administration provided has been excellent, many payments having been made by return of mail, and our employees are most satisfied with their experience with the Dominion Life Group Plan.

Yours very truly,
ASBESTOS BUILDING SUPPLY LIMITED
R Culley
R. Culley,
Secretary Treasurer.

G18-F

FOR DETAILS OF OUR GROUP WELFARE PLANS WRITE OUR HEAD OFFICE

Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE WATERLOO, ONTARIO

Canada's Biggest-Ever Boom May Be Only 10 Years Away

(Continued on page 30)

three-quarters of total investment in their country, with the remaining one-quarter mainly by the U. S. At the same time, Canadians have invested substantial amounts of their own savings in productive enterprises abroad, including large amounts in the U. S., United Kingdom, other Commonwealth countries, Latin America, etc. Therefore, on balance only about 6% of net capital formation in Canada has been financed from foreign sources in recent years.

Still, in certain sectors such as oil and mining, and in selected manufacturing industries, foreign capital has loomed large, with mainly U. S. interests controlling the destiny of a number of Canadian corporations.

It seems to me that we might expect two trends to develop, both contributing to a growing "Canadianization" of our industry.

In the first place, Canadians are likely to become more aware of the need to invest an increasing proportion of their savings in the equities of Canadian industry.

The second trend would be the growing realization on the part of foreign investors, including our friends in the U. S. that it is in their own self-interest to permit increasing Canadian participation, both financial and managerial, in branch plants initially developed with foreign capital and know-how.

Implications for Ontario:

Ontario is Canada's most industrialized province.

About half of our manufacturing industries are located there. Only about one-fifth of Ontario's manufacturing output results from primary processing of products of the farm, mine and forest, with the bulk of manufacturing devoted to advanced fabrication, from motor vehicles to aircraft, from machine tools to electrical equipment.

Another remarkable feature of Ontario's industrial development has been the flexibility of its operations, which has enabled a number of plants to produce articles at competitive costs — comparable to those of American manufacturers — without having some of the advantages inherent in the large size of the U. S. market.

There is little doubt that the facilities which Ontario and its municipalities have been providing for industry have been an important factor enabling these industries to keep their production costs at competitive levels.

Hence, one of the problems that the Ontario Government and municipalities will be facing will be: How to continue expanding public facilities in line with the requirements of rapidly growing industrial communities.

The Ontario Government has set a figure on the social capital requirements for the next decade of $7 to $8 billion, a considerably larger amount than was spent in the last decade.

The question that must be resolved is not only how to raise that money, but also how to make sure that what is spent on the increase of social capital will do the most good and will be of the highest priority.

The economy of Ontario is likely to achieve a greater degree of built-in stability. Your province is becoming less dependent on the fluctuations of external trade and more dependent on the growth of the domestic market. Since we expect GNP to fluctuate less significantly than exports, Ontario's own economy will benefit.

Ontario will continue to make a major contribution to Canadian prosperity just as it will continue to have a vital stake in an expanding national market. Hence Ontario's interest is not only to see that its own people do well, but also that the people in the rest of Canada do well, for it is in these parts that close to one-half its market for industrial products lies.

Ontario municipalities are facing a great challenge:

Industries are being attracted to Ontario for many economic reasons. But to make economics work, you have to provide industry with the institutional and public facilities that are required for a successful functioning of an industrial economy.

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Solve your space problems with Steelcraft low-cost, permanent buildings, "custom-engineered" to meet your particular need. Clear spans up to 80′. Single or multiple units, any width, any length.
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ANNOUNCEMENT

New Appointments
The Pyrene Manufacturing Company of Canada Limited

FRANCIS A. J. HARRISON
President

ROWLAND MORRIS
Vice-President

KENNETH R. LAIDLEY
General Manager

Consequent upon the much regretted death of Mr. Harold B. Weed who was for many years President and Managing Director of the Pyrene Manufacturing Company of Canada Limited, the Board of Directors have made the following appointments:

President — Mr. Francis A. J. Harrison
Vice-President — Mr. Rowland Morris
General Manager — Mr. Kenneth R. Laidley, who is also appointed a Director.

Mr. Harrison and Mr. Morris have been Directors for a number of years, and Mr. Harrison is Chairman of the Board of the Canadian Pyrene Company. He is also Chairman and Managing Director of The Pyrene Company Limited, of London, England, and Chairman of its various other subsidiary and associated Companies. Mr. Morris is also Managing Director of Mine Safety Appliances Company of Canada Limited.

Mr. K. R. Laidley who has been understudy to the late Mr. H. B. Weed, has held the position of Sales Manager since joining the Company just over two years ago. Prior to this association, he has held responsible management positions with two other Canadian Firms, and is well known in the Industrial field, and to the Wholesaler and Jobber trade across Canada, having covered these markets extensively for several years.

There's still time to

BUILD A QUALITY BUILDING BEFORE WINTER

Build a **Butler metal building,** *and do business all winter... be months and money ahead!*

You can be in business making money on your building investment all winter when you build a Butler. Butler Metal Buildings go up weeks to months faster than conventional construction. Here's why:

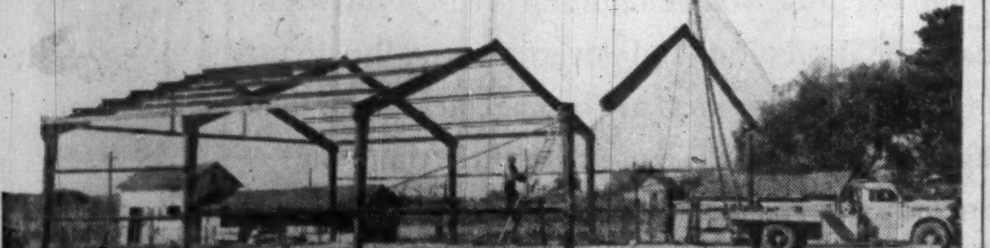
1. **Engineering delay eliminated**—Butler buildings are already engineered when you sign the order to uniform provincial and municipal codes.

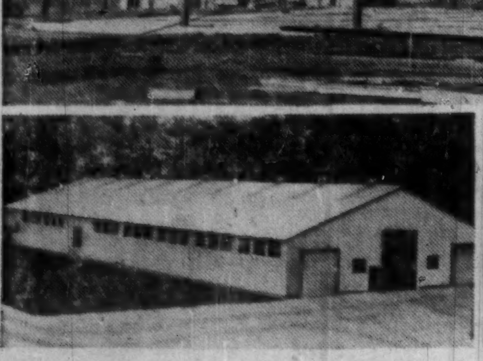
2. **Components shipped from stock**—Butler's broad selection of heights, widths, bay lengths permits inventory of sizes for virtually every requirement. No waiting for custom fabrication. Components are at site before foundation concrete is cured.

3. **Fast erection**—Mass production insures a perfect fit of all parts for fast assembly—in days rather than weeks or months. What's more, your Butler Builder maintains a team of efficient construction specialists, who put up Butler buildings fast . . . with precision.

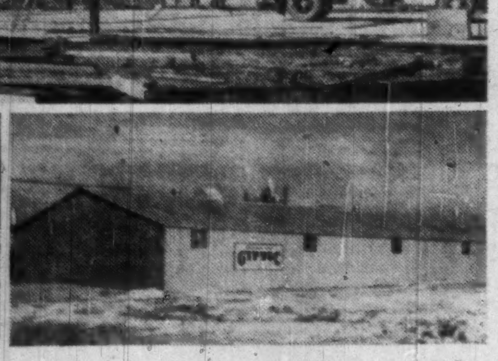
4. **Faster interior work**—A Butler is completely enclosed before even the structurals would be up on a conventional building. This permits interior work to start sooner, eliminates weather delays.

So why delay your building plans till spring? Build now . . . with Butler . . . and be in before winter!





Although this Butler metal building has ample strength to support heavy snow loads, snow has a tendency to slide off the gable roof.



This weather-tight Butler metal building presents a firm barrier to snow, high winds, sleet. It protects its contents winter and summer.

BUTLER Buildings now made in Canada — and sold by these Butler Builders

ALBERTA
Nelte, Nordlund and Chisholm, Lethbridge
Permasteel (Alberta) Limited, Edmonton
Calgary Steel Building Sales & Service Limited, Calgary

BRITISH COLUMBIA
Permasteel Engineering Ltd., Vancouver 10

MANITOBA
Frank Lawson & Sons, Ltd., Brandon
Midwest Mining Supplies Ltd., Flin Flon
Steel Structures (Western) Limited, Winnipeg

NEW BRUNSWICK
N. M. Lennox Limited, Moncton

NEWFOUNDLAND
Provincial Constructors Ltd., Corner Brook
Provincial Constructors Ltd., St. John's

NOVA SCOTIA
Pre-Engineered Supplies Ltd., Halifax

ONTARIO
Barnett, McQueen Company Limited, Fort William
The George Taylor Hardware Limited, New Liskeard and North Bay
Steel Building Sales & Supply Ltd., Toronto

QUEBEC
Geocon Limited, Montreal and Quebec City

SASKATCHEWAN
Lavoid's Limited, Lloydminster
Western Tractor & Equipment Co. Ltd., Regina and Saskatoon

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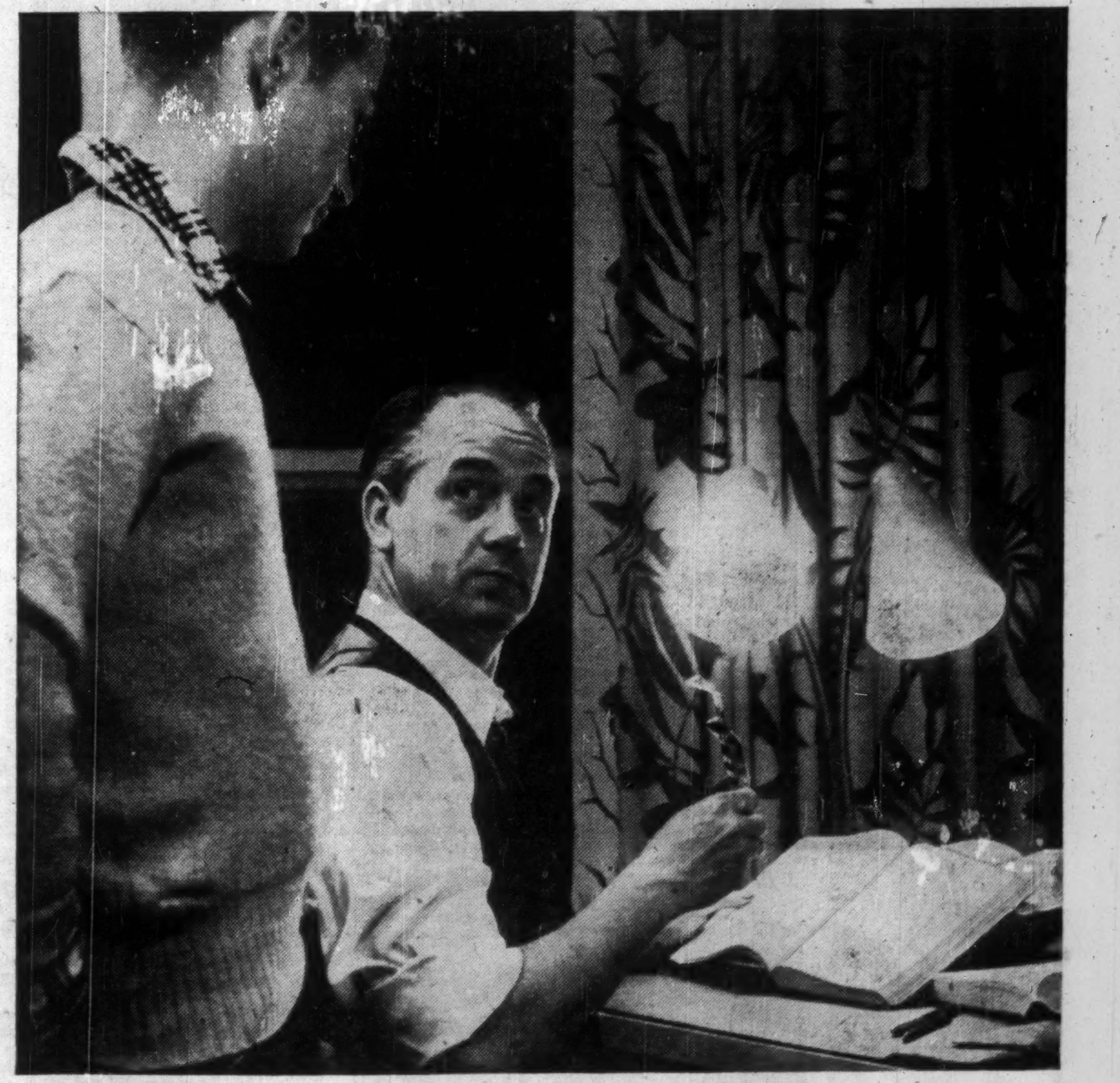
Queen Elizabeth Highway at Walker's Line • P. O. Box 306, Burlington, Ontario
Steel Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Special Products



"Want some help with your homework, Dad?"

It's a good thing young Ted is only joking.

His dad is studying the needs of families like *yours* for financial protection. If he took Ted up on his offer, the boy would be overwhelmed by problems about managing family incomes, succession duties, protecting a business against losses caued by the death of the owner . . . and other related matters.

Ted's father is a modern life underwriter who constantly studies the particular needs of his clients.

The uses of life insurance today are wider than ever. And life insurance representatives not only study better ways to provide life insurance protection — they seek a real understanding of people's needs. They offer valuable guidance in shaping plans to meet these needs, which differ with every family.

You'll find today's life insurance man a good man to know. *His progress reflects the many ways in which the life insurance business has developed with the times to meet your changing needs!*

Canadians have a wide choice of life insurance plans — offered by more than 60 life insurance companies operating in this country.

THE LIFE INSURANCE COMPANIES IN CANADA

There's Big Demand For Inventors

Patent Agents Make Life Easier For Our Idea-Men

OTTAWA (Staff)—High school and university students will be hearing more about the patent agent's profession.

That was the word from the 30th annual meeting of the Patent Institute of Canada held here last week. The Institute has about 200 members, half of them Canadian.

Eric L. Medcalf, Q.C., of Ottawa, said there's a serious shortage of young persons training in the legal and technical fields for the profession. He added the reason has been that too few young persons learn about the work of a patent agent too late in their education process.

To remedy the situation, the Institute will:

—Work closely with Canadian Manufacturers' Association in publicizing patent work.

—Send information to more than 850 technical and high schools and universities across the country through Ontario College of Education vocational guidance service.

—Supply patent agents to any schools to speak to the students about the profession.

The role patent agents play in the Canadian economy was outlined in an address to the annual dinner by R. B. MacPherson, Du Pont of Canada economist.

He said patents tended to foster scientific research and serve to encourage the disclosure of the results of scientific investigation.

"Unless we have this co-operative exchange of information, scientists in the western world; instead of concentrating on the new and the profitable, with the resulting increase in the fund of new knowledge, would have to devote much of their time and energies to duplicating each other's work.

Industry's Role

"If industry is to play its rightful role in such a co-operative effort it must have reasonable assurance that it can obtain proper compensation for the large amounts expended on research.

"Patents have proven to be an ingenious device whereby industry can disseminate widely the fundamental knowledge and other scientific information that it acquires, and still have some measure of protection from competitors. Otherwise industry would have to follow the policy of secrecy or be placed at an unfair advantage with competitors who do not support a research program.

"Socially, granting of a patent, confers on the owner a right, but this right is exercised under public scrutiny."

Here's how the patent system works:

1. The inventor comes up with an invention, goes to a patent agent to see whether it's new. A patent agent is usually a lawyer (doesn't have to be) who writes federal examinations.

2. The patent agent can:

—Take one look at the invention, point out it isn't new.

—Agree it's probably new but won't have any commercial application.

—Agree its worth while, undertake a search. The search is a check through a patent library (usually Washington's because it's the biggest) to see whether another inventor has beaten the client to the draw. The search costs about $45.

3. Then, providing the search doesn't turn up a previous or similar invention, the patent agent makes out an application for a patent. Cost: about $250.

4. The inventor is protected for 17 years in Canada and the U. S., for 14 in the U. K.

From patent application to grant is about two-three years. That's why you see the words "patent pending" on that new bottle opener.

Patent pending warns a manufacturer a patent is on the way. (The manufacturer won't tool up unless he's unscrupulous and realizes it's an item which can be made easily, dropped just as easily when the patent comes out.)

What About Cars?

The reason you find cars remarkably similar is that the auto manufacturers have an agreement that there isn't much point to patenting discoveries in a rapidly changing market.

C. D. Tuska, director of patent operations of Radio Corporation of America, warned the Institute that the number of patents granted in the U. S. and Canada each year is dropping (though it's rising in the U. K.); and that this indicated a growing lack of inventiveness in North America.

He cited these figures:

- Canada's number of patents granted (to Canadians) was up in 1951 and 1952 compared with 1950 but dropped 11% in 1953, 17% in 1954 and 7% in 1955. (About 19,000 patents were applied for in Canada in 1955, some 10,000—two to three years old—granted.)
- The U. S. ratio of population to patents granted dropped steadily from 3,490 in 1950 to 5,561 in 1955. About 43,000 patents were granted in 1950, only 29,000 in 1955.

Tuska cited other facts and figures to show how education affects inventors.

"I suppose all of us have either read or heard, or thought we have, that 'education is a handicap to inventors' or words to that effect. . . .

"I made a recent check of 1,000 patent applications filed by 100 inventors. Here are the results:

	Academic Standing %	Patent Applications %
Ph.D.	21	25.5
M.S. or M.A.	25	35.5
B.S. or B.A.	44	31.2
No degree .	10	7.8

"The inventors with no degree and the inventors with B.S. or B.A. appear to have less than their arithmetical share. Those with the advanced degrees of M.S. or M.A. or Ph.D. achieved more than their share.

Inventive Ph.D's

"Since the sample of 100 inventors is rather small, it is noted that one inventor with a large number of inventions is in the M.S. group. The elimination of this single extreme case would put the Ph.D's at the head of the list.

"A more practical test fits the subject of my talk. Fifty inventors in the fields of 'wireless,' radio and electronics were selected without regard to their education but with a view to picking the inventors by evaluating their time-tested inventive contributions. Having thus made the choice, I then turned to Who's Who and found the following educational distribution: 35 doctorates, 14 masters or bachelors and three without earned degrees.

"The need to provide adequate education for our inventors seems clear. I do not have figures to support my conviction but I am strongly inclined to the view that the falling off in the inventive rate in the U. S. may be attributed to the apparently smaller percentage of our total population of college graduates in engineering, chemistry, physics, electronics and allied subjects.

"Canada's shortages in engineering, scientific and technical manpower led to the very recent creation of your Industrial Foundation on Education.

"Dr. H. H. Remmers of Purdue University directed a survey of high school students."

The survey of 15,000 students indicated:

1. 45% believe their school is too poor to permit them to choose science as a career.

2. 35% believe it is necessary to be a genius to become a good scientist.

3. Increasingly smaller percentages thought:

—One cannot raise a normal family and be a scientist at the same time.

—One can't be a scientist and enjoy life.

—Scientists are willing to sacrifice the welfare of others to further their own interests.

—Scientists as a group are more than a little bit "odd."

—There is something evil about scientists.

4. Nine per cent believe you cannot be a scientist and be honest.

"The survey shows that students of every section of the country and every level of intelligence ranked the atomic scientists at the bottom of 10 occupations.

"We may conclude that attempts to impress the nation's young people with the importance of education in the atomic field have not been entirely successful. . . .

"Perseverance and patience coupled with the will to do are the primary qualities found in many inventors. I am not sure that these qualities can be taught —perhaps they can be learned. . . .

Study Invention History

"I believe 'originality with the quality of value' can be cultivated if we start with the right stock. I would expose students to a history of invention.

"I suggest that schools have required reading, or, better yet, actual courses in the history of notable inventions. Let us point out the lasting benefits that inventors have conferred on the world."

Alan Swabey, of Montreal, was re-elected president of the Institute.

He told The Post he hoped the Royal Commission on Patents, Trade Marks, Copyrights and Industrial Designs would adopt one feature of the British patent system. Under the British system an annual, increasing fee must be paid by the inventor after his patent is granted and until it runs out. This ensures the patent being used commercially.

Better known as the Ilsley Commission, the Royal Commission is expected to report on copyrights next spring, on the other subjects before the end of 1957.

E. T. Henry, of Montreal, was elected vice-president, and B. F. Roussin, also of Montreal, honorary secretary-treasurer.

Councillors elected: R. V. Jackson, Toronto; Eric L. Medcalf, Q.C., Ottawa; and W. B. Rest, Toronto.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

THE CALGARY & EDMONTON CORP., had a net profit of $1,015,792 in the year ended June 30, 1956, up from net of $929,895 in the previous year.

Company participated in 34 wells during the year with 12 completed as oil producers, two as shut-in gas wells, 11 abandoned and eight drilling at the yearend. Six of these eight have since been completed as oil producers, one abandoned and one drilling. In addition, seven new wells have been started.

The report notes that shares in **Trans-Canada Pipe Lines** are carried at $265,853. In the event of a default by Trans-Canada of its agreement with the Canadian government and the government deciding to take over the undertaking, Calgary and Edmonton would suffer an estimated loss of two-thirds of its investment.

Marketable securities are shown at $3,197,810 which is cost less reserve. Market value at June 30 was about $3,914,500.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Prod'n revenue	$2,190,097	$2,006,716
Add: Invest. inc.	69,690	46,382
Prof. sale of assets	7,523	11,556
Total net rev.	2,276,310	2,064,654
Less: Oper. exps.	143,264	106,220
Deprec., etc.	55,969	59,436
Curr. devel. w/o	159,781	182,548
Def. devel. w/o	140,484	106,565
Inc. taxes	752,000	682,000
Net profit	1,015,792	929,895
Less: Distributions	241,510	241,510
Surplus for year	774,282	688,385
Earned per Share	$0.42	$0.39
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$117,290	$49,786
Royalties, etc., rec.	111,352	132,783
Mkt. sec. & accr. int. & divds.▪	†3,215,050	†2,531,417
Tubular goods	......	49,710
Total curr. assets	3,443,691	2,763,696
Inv. in pipe lines	212,183	256,881
Development acct.▴	314,961	371,842
Office & surf. equip.▴	131,256	138,685
Land & leases	♦	♦
Total assets	4,262,091	3,531,104
Accts., etc. pay.	17,714	47,774
Income taxes pay.	332,000	372,000
Total curr. liab.	349,714	419,774
Capital	45,292	45,292
Surplus	3,874,085	3,066,038
†After res. of	106,485	106,485
▴After res. of	66,870	66,870
▴After depr. of	417,233	383,710
▪Mkt. val of sec.	3,914,500	2,915,400

♦Balance sheet places no value on corporation's petroleum and mineral rights.

Working capital	3,093,977	2,343,922

Mining

SILVER MILLER MINES LTD., reports a net profit of $391,027 in the year ended April 30, 1956, compared with a net loss of $85,866 in the previous year.

Net production at $2 million was a record for the company, Murray Cooper, president, reports. Output consisted of 1,646,172 oz. silver, 605,458 lb., cobalt, 199,113 lb., nickel and 194,509 lb. copper. .

Silver recovery was the second highest attained by the company, largely the result of opening-up the Chamber-Ferland property which is showing indications of developing into a major silver operation, he says.

A process has been developed to separate copper from the copper-cobalt ore at the LaRose Mine and the company intends to emphasize the copper phase of its operations. Contract for sale of cobalt to the Canadian government expires Nov. 30.

In its action against John W. Tovell, Paul H. Griffith, Maxwell Brown and S. J. Rudolph, Silver Miller obtained a judgment in the Supreme Court of Ontario against all defendants for $210,000 and costs and dismissal of counter-claims.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Metal prod.	$2,268,575	$1,722,575
Less: Oper. exp.	1,666,533	1,703,414
Oper. profit	602,042	19,161
Add: Misc. income	1,580	1,335
Less: Deprec.	103,376	106,362
Explor. & dev. w/o	88,823	......
Taxes	20,396	......
Net profit	391,027	♦85,866
Less: Divd.	148,175	......
Surplus for year	242,852	♦85,866
♦Loss or deficit.		
Earned per Share	$0.079	d$0.017
Paid	0.03	nil

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$232,888	$20,563
Accts., etc., rec.	558,950	261,334
Concentrates	......	119,864
Stores & supplies	72,243	69,369
Total curr. assets	864,081	471,130
Hydro dep.	3,250	3,250
Misc. assets	30,019	23,618
Mine devel. exp.	482,026	545,458
Investments	24,483	24,568
Mining claims	1,020,103	1,020,103
Bldgs. & equip.*	592,125	689,683
Total assets	3,016,087	2,777,820
Bank loan	8,000	10,000
Accts., etc. pay.	146,899	165,107
Taxes pay.	6,633	......
Total curr. liab.	161,532	175,107
Capital stock‡	2,483,765	2,472,265
Earned surplus	370,790	130,448
*After deprec. of	452,645	357,004
‡After stk. disc.	2,466,916	2,466,916
Working capital	702,549	296,023

OPERATING STATISTICS

	1956	1955
Tons milled	111,853	128,305
Average recovery	$20.28	$13.64

Newsprint

MARATHON CORP., Rothschild, Wis., consolidated net profit for the nine months ended July 31, 1956, was down 6.4% at $6,109,945 ($6,528,479 a year earlier). Results are subject to audit.

Although net sales rose 13.9% earnings did not reach anticipated level due to continued rise of production costs, which sales price increases have not offset, reports President John Stevens, Jr.

Moreover, fixed expenses were budgeted on basis of higher sales volume than attained. Production volume exceeded customer demand, consequently inventories of finished goods increased, company says. Plans for 1957 fiscal year will take these matters into account so as to achieve continued improvement.

In July the Green Bay, Wis., plant's new paper machine began production. The new flexible packaging plant at Neenah is nearing full-scale production. New facilities provide production capacities for increasing sales volume.

ANNOUNCEMENT

Dunlop Canada Appointment

KENNETH BYARD

Mr. J. P. Anderson, President of Dunlop Canada Limited, announces the appointment of Mr. Kenneth Byard as Vice-President — Manufacturing. Mr. Byard was lately Works Director of Dunlop South Africa.

Mr. Byard succeeds Mr. W. H. Bartlett, who has been responsible for Manufacturing operations since 1932 and who is retiring after 40 years' service.

Nature's Masterpieces

can be instantly recognised— —so can

HARRIS TWEED

A masterpiece of Man and Nature

THIS IS HOW

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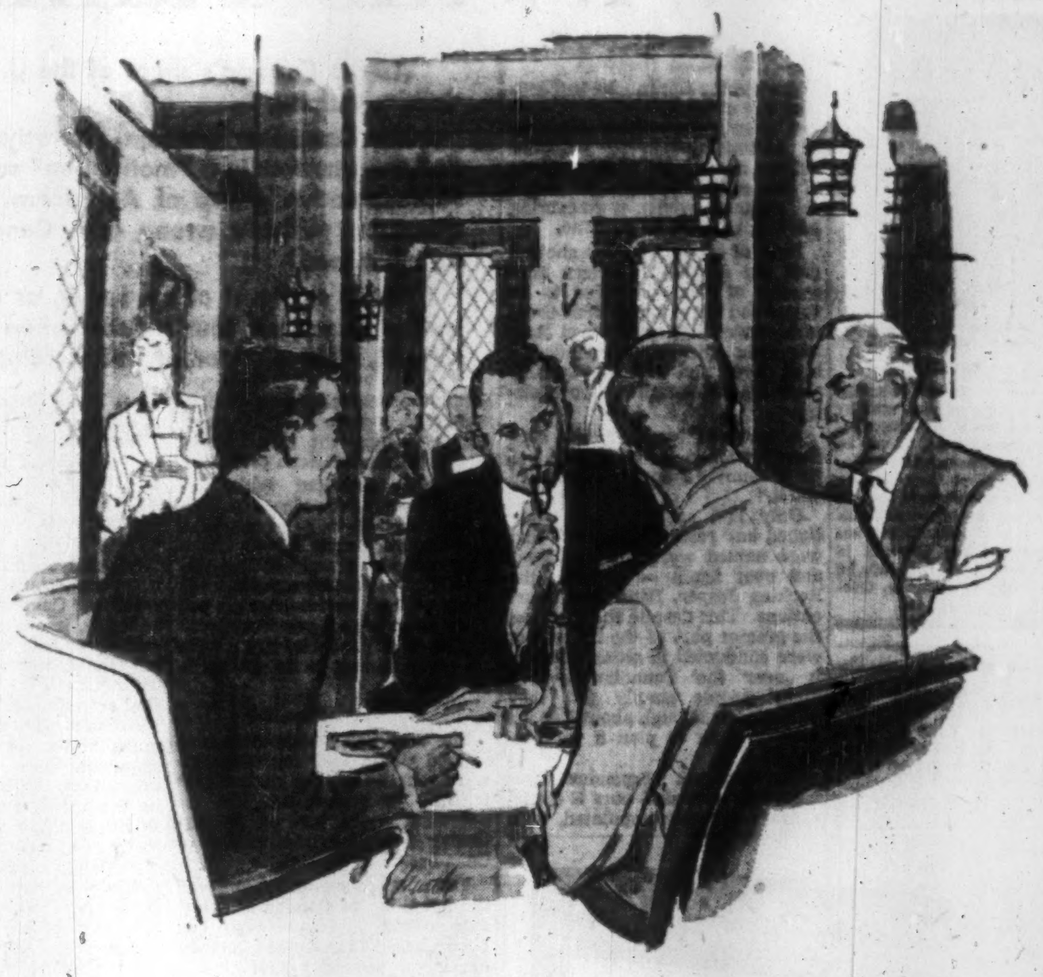

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How Inco Split Up the Melon As Schools Got $4 Million

Inco wanted to encourage engineering education. It wanted also to produce better-educated citizens generally.

It's giving away $4 million to accomplish these objectives.

Here's how Inco decided to spend the money in order to produce the most education with the minimum number of strings attached.

By LESLIE WILSON

Giving more than $4 million away to help education can be a tough assignment. Ask **International Nickel Co. of Canada.**

Spending money intelligently can be as hard—or harder—than earning it.

A lot of decisions have to be made:

- Should the education-bound cash go to students, universities or both?
- Give it in a lump sum or spread it over a period of time?
- Unconditional grants or should strings be attached?

Inco and its U.S. subsidiary, **International Nickel Co. Inc.** set up their first fellowship and related aid-to-education programs in 1946. Thus they had 10 years of experience in the field.

But before announcing revised and greatly expanded programs in 1956, months of research, study and consideration were necessary. The results:

- Some $2.5 million for Canadian education over a five-year period. Of this, $2 million will go in direct, no-strings-attached grants to the 140 senior colleges in Canada which offer four-year arts or science courses leading to a bachelor's degree; $500,000 will be allocated for establishment of fellowships, scholarships, furtherance of "special projects."
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- An amount, as yet unannounced, for education in the United Kingdom. Inco's 1946 program in the U.K. included establishment of three traveling fellowships annually.

Basic Policy

This is the basic policy assumption as set out by Dr. John F. Thompson, board chairman, and Henry S. Wingate, president:

"These grants reflect Inco's continued realization that it is essential for Canada's growth and the progress of our own and other industries to strengthen and expand the higher education program of the country and to stimulate and promote adequately trained technical personnel."

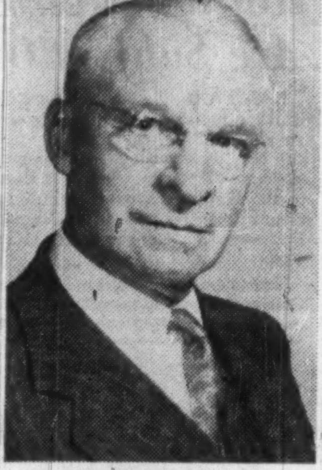
And these are the criteria on which the programs were laid out by Dr. W. A. Mudge, Inco's Special Representative on Educational Programs. Dr. Mudge joined Inco in 1920, became director of the technical service section of the company's Development and Research Division in 1947, was appointed to his present post this year. He has long been identified with Inco's educational activities.

First, Inco surveyed giving patterns of 20 U.S. and nine Canadian corporations whose records of contribution to worthy causes were well known.

It was found that these corporations based their gifts on net taxable incomes and the proportions given were essentially the same in both countries: specifically, 1.4% in Canada, 1.5% in the U.S.

However, a much greater proportion of Canadian corporate gifts went to hospitals and other charitable institutions and the proportion going for education in Canada (.04%) was only a tenth of that in the U.S. (.4%).

Based on this survey, Inco decided that for educational purposes, it would give .6% of its net income before taxes ($181 million in 1955) for educational purposes.


DR. W. A. MUDGE

The next question to decide: How should the money be distributed between Canada, the U.S. and the U.K.? Four possibilities presented themselves.

The Criteria

One was the location of Inco plants and employees. On this basis, Canada, with 17,000 employees, would come first; the U.K., with 7,500, second; and the U.S., with 5,000, third.

Another was Inco markets. On this one, the U.S. would rank first, the U.K. second and Canada third.

A third criterion was the need for educational development. In this area, studies suggested that Canada would double its student registration in the next 10 years while it would take 15 to double registration in the U.S. and U.K.

On the last criterion—the need for educated citizens — Inco officials felt the three countries had equal claims.

From a consideration of these four factors, Inco came to this conclusion:

It would give about $500,000 annually for education in Canada, $400,000 in the U.S., and a lesser amount in Britain.

"We started 10 years ago with a small program," says Dr. Mudge. "We continued it and expanded it. When we announced the new program, we put a five-year term on it because we wanted the Canadian public to know that it was to be a permanent program and not a 'one-shot' affair."

Having reached the figure, $500,000 a year for Canadian education, the pattern of distribution had to be settled. The company, Dr. Mudge says, based its decision on the principle that no college in the country giving an accredited four-year course toward the bachelor's degree should be left out. As additional colleges giving such courses come into existence, they will be included in future programs.

140 Schools Benefit

Of the 278 institutions in Canada which the Dominion Bureau of Statistics notes in its surveys of colleges and universities, only a few are major institutions; a great many are so-called "junior" colleges. But 140 come within the Inco definition, either granting the bachelor's degree themselves or through affiliation with a major university.

Using three yardsticks — need, probable growth of student registration and special services to Inco (in the sense that some schools give courses in geology, mining, engineering, etc., thus producing graduates in whom Inco is particularly interested)—the 140 were broken down into four classes.

The first group are the 13 major Canadian universities — Laval, McGill, Nova Scotia Technical College, Queen's and the Universities of Alberta, British Columbia, Manitoba, Montreal, New Brunswick, Ottawa, Saskatchewan, Toronto and Western Ontario.

This group will get $950,000 over the five-year period, or about $190,000 a year between them — "to extend their programs for the best possible Canada in the future."

The next group consists of 12 liberal arts schools which offer four-year courses in arts and science and pre-engineering; typical of these are Acadia University, Wolfville, N.S.; Assumption University, Windsor; McMaster University, Hamilton; St. Mary's, Halifax.

After these comes a group of eight independent, degree-granting liberal arts schools which offer four-year courses in arts and science but no work in pre-engineering. And finally, there are 107 liberal arts colleges which are independent in administration and have degree-granting authority, but don't exercise it because of affiliations with major universities.

Over the five-year period, $1.05 million ($210,000 a year) will be broken up among the three groups on a gradually descending scale; for example, each of the 107 liberal arts colleges in the latter group will receive $3,000. Direct university grants thus account for $400,000 of Inco's $500,000 annual budget for Canadian education.

Inco's Special Interest

What of the other $100,000 a year? That will go primarily toward the promotion of the type of education in which Inco is particularly interested — in scholarships, fellowships, assistance to teachers of science and mathematics and guidance counselors in preparatory and high schools. It will:

—Set up one new fellowship at each of Canada's 13 major universities. The fellowships will be in geology, metallurgy, mining or science; they'll be of three-year tenure, with an annual stipend of $1,500 plus tuition, plus $500 for the institution where the fellowship is held.

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On her 29th birthday, Joan Mason made up her mind that she would have a guaranteed income when she was 50.
She took her problem to a Confederation Life man. He said: "How about $150 a month, at 50, as security if you're single or extra income if you're married?"
It sounded perfect, especially when Joan heard about the total disability benefit. If, due to sickness or accident, she couldn't perform any work for a period of six months or more before she reached 50, Confederation Life would then pay her premiums until she recovered.
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Chateau-Gai Wines

CORPORATE CONSTRUCTION NEWS
re: CHATEAU-GAI-WINES Ltd., Niagara Falls, Ont.
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Chateau-Gai-Wines Ltd. was founded 66 years ago, and since then has won awards in Paris, France, for its red and white table wines, vermouths, ports and sherries.
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P.S.: Of course, you can still buy Stetsons to be creased to your taste in the store.
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AQUANIZED STETSON
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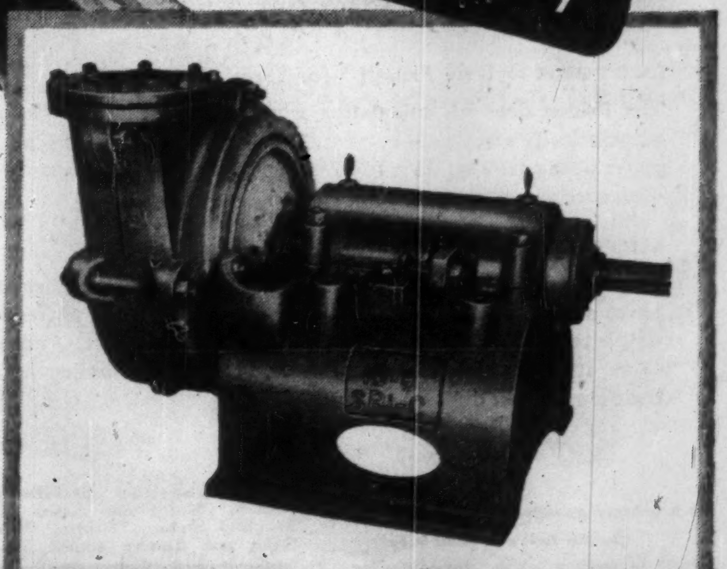

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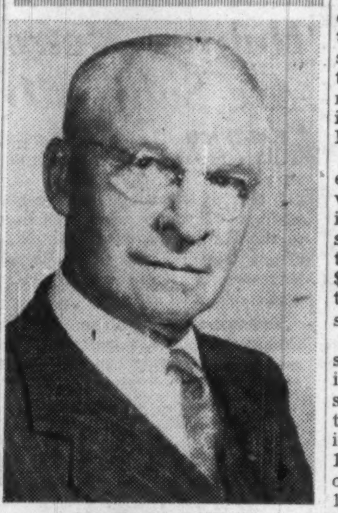
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She took her problem to a Confederation Life man. He said: "How about $150 a month, at 50, as *security* if you're single or *extra* income if you're married?"

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So, now, Joan is sailing away to Hawaii—and returning home to $150 a month for life—*guaranteed*. You, too, can enjoy this kind of thrill! Find out *how* . . . today.

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Chateau-Gai Wines

CORPORATE CONSTRUCTION NEWS
re: CHATEAU-GAI-WINES Ltd., Niagara Falls, Ont.

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It has a storage capacity of 3 million gallons and is equipped with the most modern wine producing methods in the country.

Chateau-Gai-Wines Ltd. was founded 66 years ago, and since then has won awards in Paris, France, for its red and white table wines, vermouths, ports and sherries.

The company operates seven retail stores in Ontario, two storage warehouses, a smaller winery in Toronto and a warehouse and sales office in Montreal.

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P.S.: Of course, you can still buy Stetsons *to be creased* to your taste in the store.

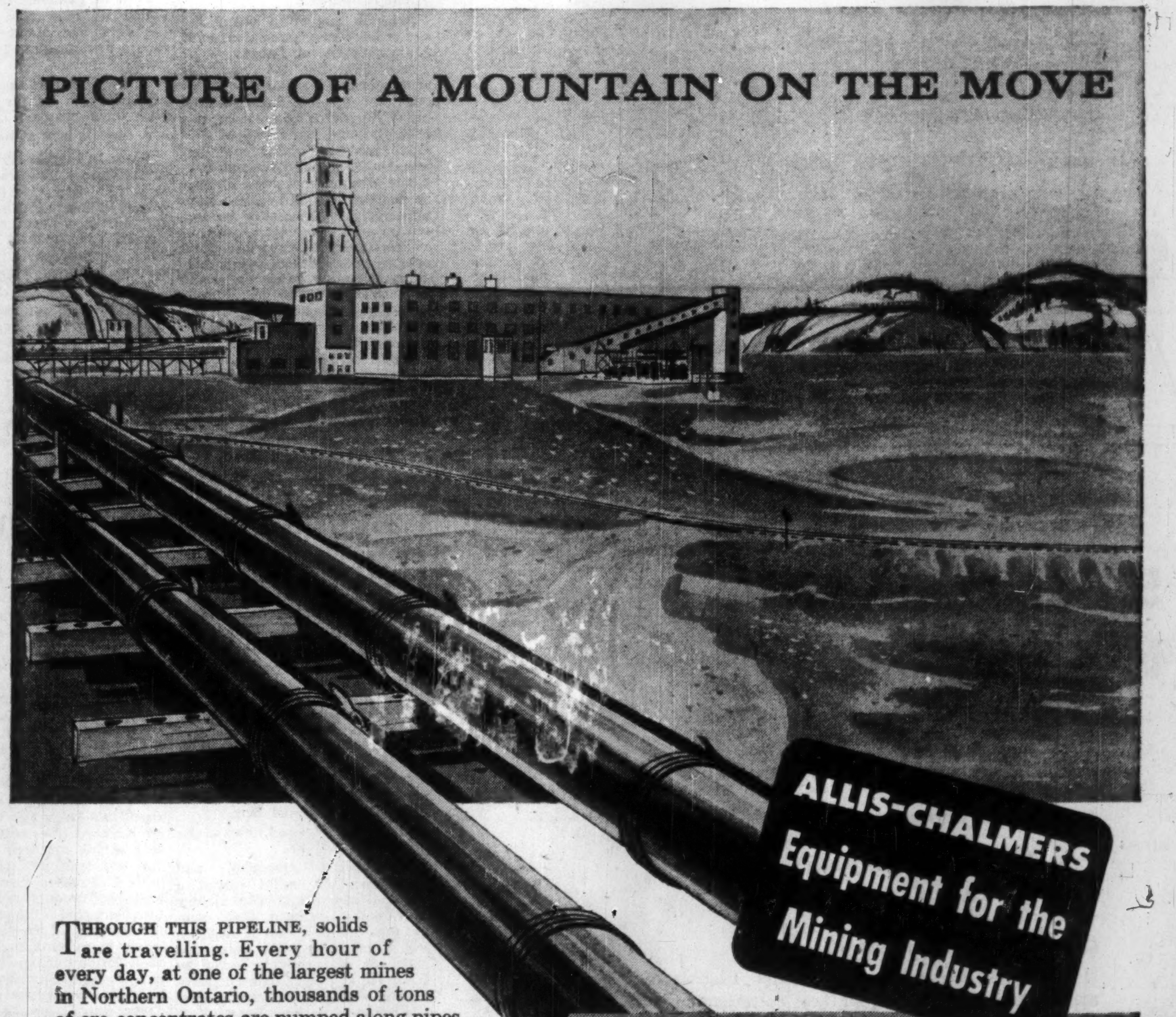
Stetson prices: $9.95, $11.95, $15 and up

Mallory Hats (Canada) Limited — a member of the Stetson Group of Companies —also has its own smart line of "Shaped-to-wear" hats.

Stetson Tuxedo

Stetson Top Level
"Shaped-to-wear"

PICTURE OF A MOUNTAIN ON THE MOVE



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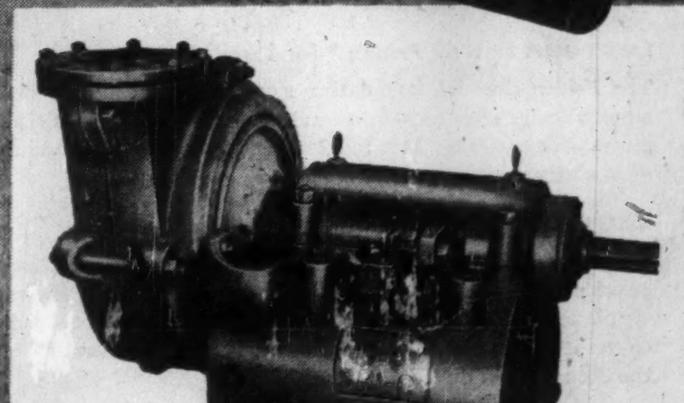

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By JACK MacARTHUR

CCCL: No Firm Unity Stand

Quebec Business Ponders Effect of Union Merger

With a flurry of raised hands the 500 delegates to the Canadian and Catholic Confederation of Labor's annual conference last week almost unanimously agreed to seek affiliation with Canadian Labor Congress.

Then the meeting broke up, members streaming out of Montreal's Windsor Hotel. A few white collar workers were reported opposed to the move, but they had been the only dissenting voices.

The atmosphere was that of a clear decision reached, the future agreed on. But, in fact, the questions left in the conference's wake were many and varied (FP, Sept. 29).

Quebec labor relations experts were wondering what the resolution really meant and, more important, what would happen should the affiliation take place.

Here are the few concrete facts:

—CCCL is in serious trouble with sagging membership and failing authority.

—Up until this week any talk of affiliation—or the less popular but possibly more accurate description, merger—had brought a cool reception from CCCL leaders. Now things seem very different.

—CCCL President Gerard Picard and Secretary Jean Marchand have the Syndicate's backing to find out what terms they can expect from CLC president Claude Jodoin. Having received them, CCCL will meet again to discuss them.

—Should affiliation take place, CCCL will presumably drop out of the International Confederation of Free Trade Unions as CLC is already a member. CCCL would also cease direct dealings with Ottawa.

These facts did little to settle the main questions. Number one this week: Can CCCL offer CLC enough to make affiliation worth the while of the international unions which are so powerful in the CLC—and which would just as soon absorb CCCL members into themselves?

All signs are, despite CCCL's uncomfortable position, that its representatives are not going to the affiliation talks hat-in-hand. The Syndicates appear to want affiliation with a very real degree of autonomy into the bargain.

One line of thought held by many experts, The Post understands, is that a united labor front in Quebec may actually be coming, but it's a lot further off than last week's happenings would suggest. The Syndicates would have to climb down a lot further to get into CLC.

How Would Merger Affect Business?

What would be the effect of united labor in Quebec?

The greatly affected textile and pulp and paper industries hope it could lead to a period of peace on a troubled front.

Recent years have seen Syndicates rushing in to call strikes where companies refused to grant better terms than those given the Internationals.

It was these CCCL bull-in-a-china-shop moves that paved the way for the Syndicate's steady down-hill slide. The strikes were, in most cases, lost, but not before considerable damage had been done. With affiliation with CLC, it would be expected that cooler and more experienced heads would make the decisions. It would end the apparent need of CCCL to prove "anything they (the Internationals) can do we can do better."

On the other hand, affiliation would mean any serious labor-management split would find Quebec unions backed by powerful outside labor interests. Any strikes which did take place would be more powerfully backed.

For the affected managements, this week saw the beginning of a period of watching and waiting. CCCL delegates reportedly cheered the affiliation decision for five minutes. Few people outside the Syndicates know exactly what the cheering was all about. Quebec business is anxious to find out.

• • •

Terminal Strike Alcan Headache

A strike that broke out at the end of last week is a headache for **Aluminum Co. of Canada.**

Last Thursday, 450 employees of **Saguenay Terminals Ltd.** came out after rejecting an arbitration board suggestion of a 25c hr. pay rise. National Syndicate of Salaried Employees of Saguenay Terminals (CCCL) and National Syndicate of Longshoremen of Baie de Ha!Ha! (CCCL), the unions affected, are reportedly holding out for a 40c boost.

This week, Saguenay Terminals officials were quiet about their plans. Unless a quick settlement is reached it will be necessary to divert the 170-odd ships still due into Port Alfred before the end of navigation. The ships bring bauxite for Alcan. The company has stockpiled enough bauxite to last a considerable time.

It is estimated Port Alfred handles about 50% of Alcan's bauxite. Saguenay Terminals is a wholly-owned subsidiary of Alcan.

ANNOUNCEMENT

MOFFATS LIMITED

H. C. DARROCH
President

C. A. WINDER
Vice-President & General Manager

The Board of Directors of Moffats Limited announces the election of Mr. H. C. Darroch as President of the Company. Mr. Darroch, who was previously Vice-President, has been associated with the Company for many years. Mr. C. A. Winder, formerly General Manager, was appointed Vice-President and General Manager.

Auto Production

	Wk. End Sept. 29	To Date 1956	To Date 1955
Am. Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler	116	152*	....
Total cars	116	4,215	2,818
Chrysler:			
Chrysler	...	5,042	....
Desoto	...	1,398	....
Dodge	...	34,988	....
Plymouth	...	30,237	....
Total cars	...	71,665	67,450
Cars, trucks	...	81,123	74,697
Ford:			
Ford	766	53,912	....
Mercury	2	6,253	....
Meteor	447	25,059	....
Monarch	...	6,693	....
Total cars	1,215	91,917	100,782
Ford	584	16,551	....
Mercury	127	6,551	....
Meteor S. divy.	...	496	....
Total trucks	711	23,598	20,036
Cars, trucks	1,926	115,515	120,818
GM:			
Buick	...	14,738	....
Chevrolet	31	49,034	....
Oldsmobile	...	7,968	....
Pontiac	22	33,044	....
Total cars	53	104,784	128,157
Chevrolet	10	17,145	....
GMC	27	12,104	....
Pontiac divy.	2	1,055	....
Total trucks	39	30,304	28,794
Cars, trucks	92	135,088	156,951
International:			
Trucks	270	11,994	6,243
Stude.-Pack.	...	6,772	6,940
All cars	1,384	279,353	305,905
All trucks	1,020	75,354	62,562
All vehicles	2,404	354,707	368,467
Last week	2,895	....	....
Last year	5,881	....	....

*Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

Ford, Meteor In Public Eye

Ford of Canada this week unveiled its remodeled entries — the Ford and Meteor — in the low-to-medium-priced-car sales race.

It became the first Canadian automaker to hit the public eye with much-changed 1957 models.

A capsule look at the new cars:

Ford: In biggest styling change of its history, features two body sizes (FP, Sept. 29) both longer, lower, wider. Fairlane models, for instance, are nine inches longer, four inches lower than 1956 counterparts. Improved safety features, stronger roofs,

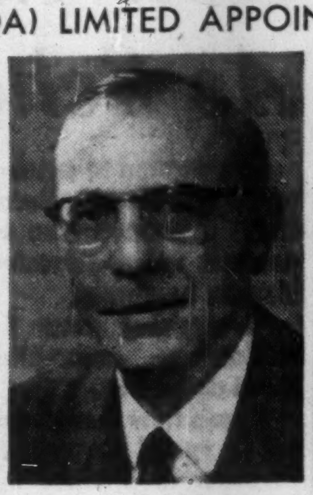
Meteor: Flare-out tail fins, like Ford. Lowest, longest and most powerful Meteor since car first introduced as a distinctly Canadian name. Offers 24 models in five series. Flashy side-moldings.

This starts the parade of new car debuts. Others soon will follow. The Post carried a bow-in timetable Sept. 29.

ANNOUNCEMENT

THE ELECTRIC STORAGE BATTERY COMPANY (CANADA) LIMITED APPOINTMENTS

J. E. BELLS



H. G. MILLS

D. C. BROWNELL

The Electric Storage Battery Company (Canada) Limited, recently formed by the merging of two of Canada's leading battery manufacturers — Exide Batteries of Canada Limited and the Willard Storage Battery Company of Canada Limited — announces the following appointments: Mr. J. E. Bells as Executive Vice President, Mr. H. G. Mills as Vice President, and Mr. D. C. Brownell as Vice President and Treasurer.

Halifax Metro Growth Ills Are Subject Of New Survey

HALIFAX—The keenly awaited Halifax metropolitan area report on zoning, highways, water supply and distribution, sewage and sewage disposal, was presented to the Halifax Metropolitan Area Committee by Canadian-British Engineering Consultants last week.

Halifax Metropolitan Area Committee was born about 18 months ago, after the county of Halifax had taken the initiative in calling together representatives of four political entities — the Province of Nova Scotia, the County of Halifax, the City of Halifax and the Town of Dartmouth.

The need for an over-all survey of the fast-growing metropolitan area was agreed by all parties, and representatives of the four governmental bodies were appointed to the committee to push ahead with the survey.

Contents of the report have not been published.

It will probably be turned over to the four entities concerned, each of which had a share in financing it. Estimated cost was about $125,000.

Getting Ahead

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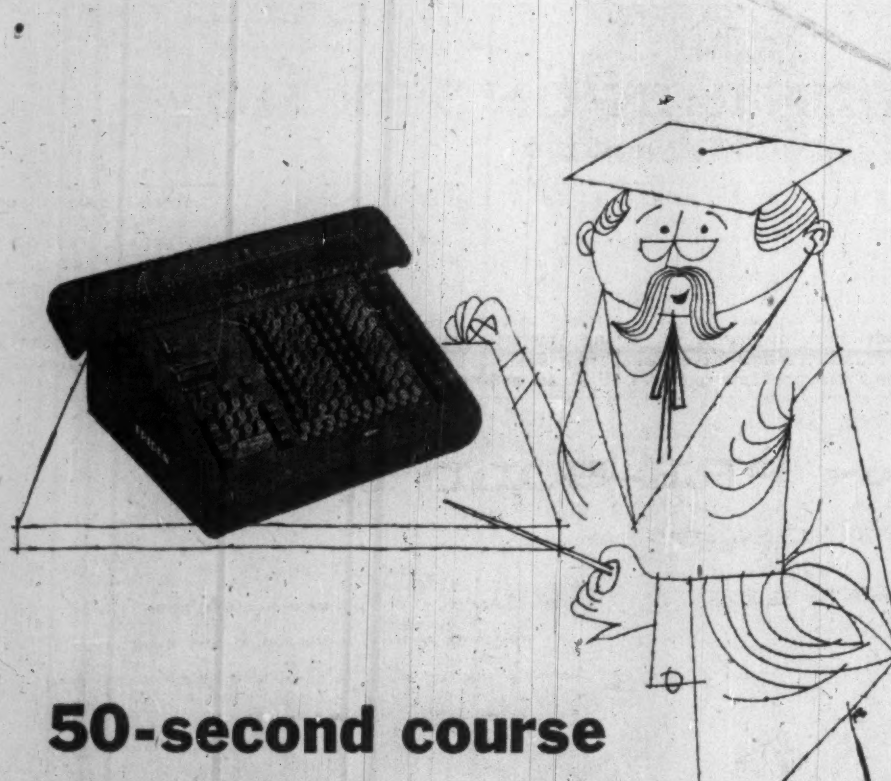

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Canadian Cotton Optimism Helped By Rail Rates Cut

MONTREAL (Staff) — A more optimistic atmosphere appears spreading through Canada's cotton textile industry.

After a heavier than normal slump during the summer, the industry is now making a strong comeback. Indications are this will continue for the balance of this year. Most mills are now reporting a good volume of orders on hand and prices are generally considered firm.

There is other good news in the industry.

Last week Canadian and Northern U.S. mills scored a major transportation cost victory over their Southern U.S. competitors. After a year of negotiations, the mills have persuaded railroads concerned to lower by from 75c to $1 per bale (depending on distance) the transportation charges on northbound U.S. raw cotton.

There are also reports that Southern U.S. operators will soon be faced with a new round of wage demands by labor.

Though the reduction on cotton rail rates would have meant little earlier this year, it looks as an important future factor. Indications are the mills are again turning to U.S. staple as a source of raw material, rather than Mexican cotton which has been heavily used for the past year.

Differential Gone

Cotton buyers report that the price differential between the U.S. and Mexican cotton — as much as 6c lb. at one time last year — has now all but evaporated. Last year, Mexico, with a bumper crop on hand and eying the mounting U.S. stockpile of raw cotton, cut prices in order to move her crops. This year, however, adverse conditions in certain growing areas have made inroads on both the quality and the quantity of the crop. The result: Most of the crop has now been sold without significant price cutting.

In the U.S., where a good cotton crop has been harvested, it's unlikely that further reductions in the export price of cotton will be made. The current crop is estimated at 15.5 million bales of which nine to 9.2 million bales should be absorbed by the domestic market.

Reduced acreages and the soil bank program are expected to help the U.S. work off its cotton stockpile over a period of time.

One effect of the recent freight reduction on northbound raw cotton will be to re-establish the relationship between transportation charges paid by southern mills and those paid by mills in the northern U.S. and Canada.

This relationship was disturbed about two years ago when truckers entered the cotton hauling field in the southern U.S., shading rail transport charges. As more truckers entered the business, major reductions in transportation charges were forthcoming. Last year, the railways, faced with losing most of their cotton business to the truckers, made reductions in their tariffs to meet the competition.

The recent rail reduction could mean a big saving to Canadian mills purchasing U.S. raw cotton.

The Reduction

Prior to the cut, cost of transporting raw cotton from Little Rock, Ark., to Montreal was $1.31 per 100 lb. The new rate is $1.16.

So far this year Canadian mills have been using mainly cotton of Mexican origin. In the first five months, of total imports of 185,420 bales, 146,524 bales or 79% came from Mexico. In 1955, however, 65% of total imports of raw cotton came from the U.S.

This summer, activity in the Canadian cotton industry slumped more severely than usual, due partly to labor trouble and to the unsettled fabric market condition precipitated by the U.S. raw cotton disposal program. Canadian cotton fabric users, hoping that the disposal program would result in cheaper cloth being available pared inventories to absolute minimum. By September, when these anticipated cuts failed to materialize, substantial ordering was resumed.

Activity in the cotton textile industry in August, as measured by openings of bales of cotton, was up sharply from the previous month and in addition was higher than August last year.

In August, Canadian mills opened 32,480 bales as against 20,033 bales in July and 22,062 bales in August, 1955.

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ANNOUNCEMENT

MRS. ALASTAIR STEVENSON

The Toronto General Trusts announce the appointment of Mrs. Stevenson as a Trust Officer in the Estates department at Toronto office. Mrs. Stevenson is a graduate of the University of Toronto and Osgoode Hall. She joined the Corporation in 1954.

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Like Spending Money? U.S. Needs Some Help

Special Correspondence

WASHINGTON, D.C. — There are not many organizations in or out of the business world which suffer from an embarrassment of riches. But one phase of the business run by Uncle Sam finds itself blushing with that very kind of embarrassment these days.

It concerns the way Washington is getting rid of farm surpluses in the world market.

As most Canadians are aware, Uncle Sam is getting rid of hundreds of millions of dollars in surpluses by selling them for local currencies.

After three years of this kind of selling (which C. D. Howe has called "unfair and unwholesome") the American bank accounts of local currencies around the world are bulging to capacity. Uncle Sam has become King Midas.

Uncle Sam has more money than he knows what to do with. Scores of bureaucrats are spending their working hours trying to figure out ways to get rid of the money.

Sometimes it's given to junketeering Congressmen, sometimes for tours of bureaucrats, sometimes for youth exchanges and sometimes for trade fairs.

But no matter how fast Uncle Sam spends the money, the Washington King Midas touch keeps the money piling up faster than it can be spent.

Now, not only does U. S. have a surplus problem of wheat, cotton, corn and rice, but also a surplus problem with cold cash.

One way of getting rid of the money almost as soon as it goes into the bank is by tying in surplus deals with foreign aid. This is called a "triangular trade deal."

Under this kind of a deal, Washington sends $50 million worth of wheat to Japan which is paid for in Japanese yen. The yen is put into the bank in Tokyo. Simultaneously with the surplus deal, Uncle Sam agrees to take this yen and buy Japanese machinery which is to be shipped to Pakistan for free.

Pay For Aid

In this manner American surpluses are used to pay for the U. S. foreign aid.

The U. S. is happy because it gets rid of surpluses and painlessly pays for foreign aid. Japan is happy because it gets a cut-rate price for the wheat, and the yen stays right at home and is paid to Japanese industries. And Pakistan is happy because she's getting the machinery free.

Everybody is happy, except the Canadians, Australians and a few others who would like to increase wheat sales to Japan by the old-fashioned method of cash-on-the-barrelhead.

Altogether U. S. has had more than $2 billion of local currencies in its bank account around the world. One billion of this has been accumulated by the Mutual Security Program under Sections 550 and 402. The rest comes under Public Law 480, the $3 billion "special deal" legislation.

Plenty more local currencies will be pouring into banks in the next couple of years under this law.

A statement by the International Co-operation Administration which administers Sections 550 and 402 explains why and how its system works:

"Through these transactions, U. S. farm surpluses are put to constructive use overseas and three interlocking goals are simultaneously achieved:

"1. Nations short of dollars needed to import agricultural commodities from United States can buy with their local currencies.

"2. Proceeds derived from these sales are used to help finance projects of mutual advantage to the United States and its partner nations, and

"3. U. S. agricultural surpluses, which might otherwise remain in unproductive storage, are reduced."

Pity The Spenders

Pity the civil servants in the U. S. Department of Agriculture's Foreign Agricultural Service.

They're trying to figure out how on earth to spend $20 million overseas. This has been allotted to them for overseas market development. They're working on all kinds of plans, but it's plenty hard work figuring out how to spend the money.

A lot of attention and money is being paid to trying to develop permanent markets in countries where Uncle Sam has fat local currency bank accounts. Market surveys are being made left, right and centre. American dairy interests, flour millers and tobacco men are skittering around South America and Europe spending money to build permanent markets.

Another way to spend this bonanza is being promoted in Washington. It is to use the surplus cash for loans to private American business for trade development and investment abroad.

So far, private businessmen have been able to get their hands on the money largely only via the junket and market study tour route. Now, it's proposed to hand a few million over to them as loans to build their overseas business. No one has yet suggested that this might be another way of subsidizing American exports.

It also has been suggested the money should be used as loans to foreign businessmen so they can avoid paying exorbitantly high interest rates on loans in their own countries. This may make the loan sharks of India, Thailand, et al a bit unhappy, but it's one suggestion which has met some international approval.

However, most countries are hoping that any wide use of the money piled up in American bank accounts overseas be handled in effective consultation with other nations and not unilaterally. By rash unilateral action a lot of national economic applecarts could be upset.

How They Spend

Here are some of the ways this surplus American money is now being spent:

1. Market surveys.
2. Foreign nutrition education.
3. Two-way visits.
4. Advertising and sales techniques.
5. Trade fairs.
6. Purchase of strategic materials.
7. Common defense.
8. Purchase of goods for other countries.
9. Grants for economic development.
10. Payment of U. S. obligations.
11. Military family housing.
12. Loans for multilateral trade and economic development.
13. International educational exchange.

A few examples are interesting.

Representatives of U. S. flour millers went to Colombia and a survey with the Colombian wheat and wheat products trade has resulted in proposed projects to popularize American wheat flour. Three U. S. tobacco groups sent men to Spain to build Spanish markets for American tobacco.

American nutrition experts went to Japan to show Japanese how to incorporate more wheat (U. S. wheat) into their diets.

Advertising campaigns for American cotton have been used in France and Japan.

Trade fairs displaying U. S. agricultural products have been held in a dozen or more countries.

A few hundred million dollars have been given to Korea, Jugoslavia, Pakistan and Iran and others to bolster their military strength.

In the U. K., $15 million in British currency, earned by selling American surplus tobacco, is being used to build housing for U. S. air and naval personnel.

All this overseas market searching with unlimited funds gives Uncle Sam quite a head start on Canada and other trading countries which don't have such a financial advantage.

But try as hard as he can, Uncle Sam is finding it awfully tough to spend this surplus money faster than it piles up.

Canada's Top Direct Mail Designers and Producers

Here are **Provincial Paper Co.'s** 1956 direct mail leaders contest results. The judges reported that competition was keen in all classifications. There were a record 348 entries.

Judges were O. A. Lackenbauer, G. H. Davies and W. J. Edgar, Montreal; H. A. Watts, S. E. Caldwell, P. I. Murray, L. H. Jenkins, C. S. Hall and O. H. Olsen, Toronto.

Here Are Prize-Winning Contest Entries

SPONSORS	DESIGNERS	PRODUCERS
Imperial Oil Ltd., Toronto	Saturday Night Press, Toronto	Saturday Night Press, Toronto
Goodyear Tire & Rubber Co., New Toronto	R. G. McLean Ltd., Toronto	R. G. McLean Ltd., Toronto
	Copp Clark Ltd., Toronto	Copp Clark Co. Ltd., Toronto
Frank W. Horner Ltd., Mount Royal, Que.	Hans Simcik	Rolph-Clark-Stone-Benallack, Montreal
		Victoria Press, Montreal
		Cambridge Press, Montreal
		Manning Hobbs Press, Montreal
		Pierre Des Marais, Montreal
Toronto Cast Stone Co., Toronto	MacManus, John & Adams of Canada Ltd., Toronto	Baker Gurney and McLaren Press, Toronto
Office Specialty Mfg. Co., Newmarket, Ont.	Office Specialty Mfg. Co., Newmarket	Walker Press Ltd., Paris, Ont.
United Paper Mills, Toronto	John McKenney Bingham Ltd., Toronto	West Toronto Printing House, Toronto
		Canada Lithographing Co., Toronto
		Adams Printing Co., Toronto
		Metropolitan Offset Printing Co., Toronto
Dominion Envelope Co., Don Mills, Ont.	Goodis, Goldberg Ltd., Toronto	W. T. Kirkby Co., Toronto
B.A. Oil Co., Toronto	Vivash-Smith Studio, Toronto	Saturday Night Press, Toronto
Bell Telephone Co. of Canada, Montreal	Bell Telephone Co. of Canada, Montreal	Gazette Printing Co., Montreal
Northern Electric Co., Montreal	Northern Electric Co., Montreal	Monitor Publishing Co., Montreal
Industrial Acceptance Corp., Mount Royal, Que.	Industrial Acceptance Corp., Mount Royal, Que.	Metcalfe Robinson Printing Service, Montreal
Mannix Ltd., Calgary	Lithokraft Press, Calgary	Lithokraft Press, Calgary
B.A. Oil Co., Toronto	B.A. Oil Co., Toronto	Saturday Night Press, Toronto
Canadian Gypsum Co., Toronto	Canadian Gypsum Co., Toronto	Saturday Night Press, Toronto
Ford Motor Co., Toronto	Cockfield, Brown & Co., Toronto	Rolph-Clark-Stone Ltd., Toronto, and Bomac Electrotypers Ltd., Toronto
Wm. H. Leishman & Co., Toronto	Brigdens Ltd., Toronto	Brigdens Ltd., Toronto
Boeckh Co., Toronto	Rous & Mann Press, Toronto	Rous & Mann Press, Toronto
Department of Trade & Industry, Halifax	Industrial and Tourist Promotion, Halifax	Eastern Photo Engravers, Halifax
Canadian Petrofina Ltd., Montreal	Gazette Printing Co., Montreal	Gazette Printing Co., Montreal
Buntin Reid Paper Co., Toronto	Rous & Mann Press, Toronto	Rous & Mann Press, Toronto
Howard Smith Paper Mills, Montreal	Rous & Mann Press, Toronto	Rous & Mann Press, Toronto
Imperial Oil, Toronto	Rous & Mann Press, Toronto	Rous & Mann Press, Toronto
Gazette Printing Co., Montreal	Gazette Printing Co., Montreal	Gazette Printing Co., Montreal
Graphic Equipment Ltd., Toronto	Rous & Mann Press, Toronto	Rous & Mann Press, Toronto
Alliance Paper Mills, Montreal	Herald-Woodward Press, Montreal	Herald-Woodward Press, Montreal
Russell T. Kelley Co., Hamilton	Russell T. Kelley Co., Hamilton	Hughes & Wilkins Ltd., Hamilton
Mussens Canada Ltd., Montreal	Ronalds-Advertising Agency, Montreal	Ross Ellis, Montreal
Rolph-Clark-Stone Ltd., Toronto	Rolph-Clark-Stone Ltd., Toronto	Rolph-Clark-Stone Ltd., Toronto
Bell Telephone Co. of Canada, Montreal	Rous & Mann Press, Toronto	Rous & Mann Press, Toronto
Frank W. Horner Ltd., Mount Royal, Que.	Bomac (Montreal) Ltd., Montreal	Pierre Des Marais, Montreal

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Building through, under or over water has occupied most of Russell Farnsworth's 36 years with Foundation. He has put personal meaning into the inscription on Canada's coat-of-arms—"A Mari Usque Ad Mare"—by docking, damming, bridging and tunnelling his way across Canada "From Sea To Sea". All Canada benefits from the work Russ Farnsworth es for Foundation.

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Wanted: Skilled Help

We Lose Skillpower By Professional Bars

By LESLIE WILSON

Professional immigrants into Canada find the road to full working status within their occupational groups barred by webs of restrictions.

These hurdles often vary widely from province to province within the same group, and sometimes they seem designed to keep immigrants out.

This is clear—although practically no figures are available on the extent to which immigrants are being accepted into Canadian professional groups—from summaries of the requirements for entering the groups published by the Department of Citizenship and Immigration.

Published are summaries of requirements for these professions: law, agrology, medicine, dentistry, architecture, engineering, veterinary medicine, optometry, land surveying, teaching, nursing, and pharmacy. The department is now preparing a summary of requirements for the practice of accountancy in Canada.

The summaries, which are merely compilations of information (the department makes no comment) secured from the various professional associations, show that:

The Requirements

- The requirements for practising the professions surveyed in Canada are in almost all cases laid down by a provincial association without, in many cases, apparent consultation with the other provincial associations in the same profession.
- Many of the sets of requirements laid down are weighted with restrictions which have no relation to the degree of the applicant's skill; but which might be expected to discourage immigrants.
- The professions in which there have been the greatest shortages during the last few years — teaching, nursing and engineering — are the easiest for an immigrant, assuming that he has the necessary qualifications, to enter; with dentistry perhaps the most difficult.
- Entrance to a great many professional associations is much easier for an immigrant from a British Commonwealth country or from the United States, than from a European country.
- The professional associations of Quebec are the most "exclusive" from an immigrant's point of view. To become a doctor, lawyer, veterinary, engineer or architect in Quebec, an applicant must become a Canadian citizen. For an immigrant, this requires a five-year waiting period.

The Effects?

What's the effect of these restrictions on professional immigrants who come to Canada? We don't know for sure, because no checks are made on what happens to them after they get here.

But the Immigration Department publishes figures on the intended occupations of professional immigrants (recorded at time of entry) which may indicate tendencies which these restrictions are producing.

In the year ending March 31, 1954, 8,924 immigrants admitted gave various professional occupations which they intended to enter. Of course, 2,064 intended to enter various types of engineering, 1,599 to be nurses and 719, teachers.

These occupations are the easiest for an immigrant to enter and (with the exception of draughtsmen, 831) the figures are the highest recorded among intended occupations of professional classes.

The figures for the following 12 months, 1,571, 1,487 and 988 for engineers, nurses and teachers respectively, show a similar pattern except that (since the number of draughtsmen admitted was 740) they're the three highest categories.

The figures are not broken down in terms of British Commonwealth entries, but they do show U. S. entries and the "overseas" category can be broken down to show entries of "British" ethnic origin.

These breakdowns show that entries either from the U. S. or of "British" origin make up the greater part of persons who intend to follow one or other of the professional occupations. The proportions which U. S. and "British" entries bear to total entries are much higher in the professional classes than are the analogous proportions taken across the board.

Rejecting Trained Men

Although the figures don't take any account of the supply situation in any professional occupation, nor have they any relation to numbers who may have "fallen by the wayside," they're certainly consistent with the hypothesis that the professional restrictions are keeping many trained people from trying to enter Canada in the first place.

Here are rundowns of requirements for entry to the professions.

What Happened to these Professionals?

Intended Occupation	Year Ending March 31/54 U.S.	Overseas	British	Total	Year Ending March 31/55 U.S.	Overseas	British	Total
Accountants	48	377	270	425	39	310	217	349
Architects	4	154	94	158	8	128	96	136
Chemists	17	268	159	285	26	215	165	241
Dentists	2	36	10	38	4	22	5	26
Draughtsmen	29	802	561	831	22	718	528	740
Aero Engineers	4	171	128	175	9	126	106	135
Chemical "	16	68	25	84	15	56	22	71
Civil "	52	570	383	622	31	414	277	445
Forest "	2	28	17	30	4	7	3	11
Electrical "	22	469	331	491	23	437	432	460
Mechanical "	38	531	353	569	36	338	230	374
Metallurg. "	4	18	12	22	3	15	6	18
Mining "	8	63	47	71	14	43	31	57
Lab. Technicians	20	264	158	284	22	266	168	288
Nurses	82	1,517	947	1,599	85	1,402	955	1,487
Doctors	41	345	196	386	43	275	164	318
Teachers	108	611	463	719	143	845	722	988
Others	542	593	955	2,135	532	1,406	917	1,938
Total	1,039	7,885	5,109	8,924	1,059	7,023	5,044	8,082

Teaching: Decisions to hire teachers, in every province, are made by local boards of education in relation to applicants who must follow standards set up by provincial departments of education.

The provincial standards are remarkably similar; high school graduation or the equivalent, plus a year's teacher training, is generally sufficient to qualify a person for an interim teaching certificate; after a year's experience (sometimes two) he can qualify for a permanent one.

In most cases, provincial education departments don't appear to draw arbitrary lines when the question of determining what "equivalent" education is comes up. Most education departments state that they are ready to assess each applicant's qualifications on their own merits.

Nursing: This is another of the relatively "easy" professions for an immigrant to enter. There are provincial nursing associations in each of the 10 provinces, but in only three of them, Quebec, Prince Edward Island and Newfoundland, is it necessary for a nurse, in order to practise, to be licensed by the requisite association.

In the other seven provinces, a person can practise as a nurse but not as a registered nurse without membership in one of the associations.

For membership in one of the associations—which is necessary for employment with most general hospitals in Canada—an applicant must have graduated from an "approved" school of nursing in Canada, the U. S. or the United Kingdom.

Applicants from institutions in other than British countries also appear to qualify for most provincial institutions, provided they have the equivalent of the three-year Canadian course, plus a working knowledge of English.

Engineering: In all provinces but Prince Edward Island and Newfoundland (where there aren't any provincial associations), membership in a provincial engineering association is a legal requirement to practise.

Generally speaking, each of the associations will admit to membership persons who are graduates of "recognized" universities and who have two or three years' experience in engineering work (recognized universities are not necessarily located in British countries; in each case, "recognition" is up to the council of the society concerned). For non-graduates, longer periods of practical work are required.

This is not the case with the Quebec association, which restricts its membership to Canadian citizens, except in the cases of university professors in Quebec universities or specialists required by industry or government when no such specialists are available among Canadian engineers.

Law: Requirements of provincial bar associations reflect the fact that statutes of the nine provinces other than Quebec are based on English common law, while Quebec's are based upon ancient French law.

With variations, each of the nine provinces except Quebec gives credit for legal standing in a British country, in some cases allowing British-trained barristers admission to their associations without examination; in other cases requiring it.

In Quebec, bar association membership is restricted to Canadian citizens. Having obtained his citizenship, a qualified lawyer from another country who wishes to practise in Quebec must make petition to the general council of the Quebec association for authorization to present a bill to the legislature allowing the association to admit him to the bar.

If the petition is accepted, the private bill follows and the candidate then writes Quebec bar examinations.

There's no chance for an immigrant without a training in British (or Quebec) law to be admitted to a Canadian bar association. For some, even with the training, the fees will prove an obstacle. It costs $1,500 to be admitted to the Ontario association, $500 for that of Saskatchewan and $1,384 for that of Quebec.

Dentistry: The dental associations begin with the assumption that "graduates from European dental schools must have at least two years' training in a dental school on this continent in order to be considered equal in standing to a graduate of a Canadian dental school."

Added is the cautionary note: "Teacher facilities for dentistry are limited in Canada and it would be preferable for European graduates intending to come to Canada to first secure admission to a Canadian dental school."

(There are five Canadian dental schools with a total capacity of 202; this is the same capacity the schools had when Canada's population was less than 50% of what it is today.)

Generally speaking, the regulations of the provincial dentistry associations— except those of the Quebec association—are similar; they will admit persons who have standing equivalent to that granted by a Canadian school or one of the 35-odd "approved" U. S. schools.

The Quebec Act governing the practice of dentistry in the province makes no provision for dentists graduated outside of Quebec. To practise in Quebec, a dentist educated elsewhere must be a Canadian citizen; pass an examination for admission to a Quebec dental school and graduate from the four-year dental course.

Medicine: To practise in Canada, doctors require the assent both of the Medical Council of Canada and one of the 10 provincial licensing boards.

To qualify, a candidate lays his credentials before a provincial body; if they're acceptable, he is permitted to try the medical council examinations. If he passes these, the provincial board will give him a licence to practise.

Most of the provinces, except Quebec, will give a doctor from another country an enabling certificate to write the medical council examinations if he's from a British country; if he's not, they may require examinations of various types, plus a year or two internship, plus evidence of a good knowledge of English.

Quebec rules out foreign doctors and those from the British Commonwealth by requiring Canadian citizenship for the study of medicine and apparently makes no provision for admitting qualified doctors to practise in the province.

Architecture: Requirements for practising this profession vary from province to province, with a bias in favor of architects from British countries, and with the most stringent requirements in Quebec.

Generally speaking, an architect can receive a licence if he's from a British country, almost always if he's from the United Kingdom.

In some provinces, he can receive immediate approval if he's from an "accepted" foreign university; others require him to spend varying periods with Canadian architects.

In Quebec, an architect must be a Canadian citizen—unless he's engaged as a professor of architecture by the School of Fine Arts in Montreal or McGill University.

Optometry: There are two schools of optometry in Canada, the Ontario College of Optometry in Toronto and the School of Optometry of the University of Montreal; generally speaking, the former school tends to supply Ontario, British Columbia and the prairie provinces; the Quebec school, that province plus the Maritimes.

Optometry qualifications of both sets of provinces appear to be based on the respective curricula of the provinces supplying most of the optometrists, by the use of some phrase such as "school of optometry approved by the board (of examiners of the province concerned)."

To practise in Quebec, an optometrist must be a graduate of the Quebec school; its entrance requirements note that "extra-provincial students who register at the school are required to follow all its courses.

"No equivalence in the study of optometry will be granted to foreign students." This applies to graduates of the Ontario school, as well as to those of foreign or European universities.

Land Surveying: The Federal and Provincial Governments all maintain survey boards to regulate surveying in the territories they administer. In this profession, requirements of all examining boards vary in relation to the recognition given to university standing, the amount of practical experience required, and the attitude toward surveyors from other countries. The Quebec association imposes no special citizenship requirements.

Pharmacy: As in land surveying, regulations of the provincial associations vary widely; as the Canadian Pharmaceutical Association puts it:

"Each provincial statutory body has its own set of rules and regulations; at present there is no general reciprocity between the provincial statutory bodies."

Variation exists in the amount of academic training and practical experience required; also in the attitude toward applicants from outside the province concerned, and from outside Canada.

There are variations in registration fees (Alberta $300, British Columbia $20), in requirements of origin (Quebec, New Brunswick and Prince Edward Island will allow only Canadian citizens to practise pharmacy; Manitoba and Nova Scotia want British subjects) and in other matters as well.

Veterinary Medicine: The Committee on Education of the Canadian Veterinary Medical Association functions as an academic standards board; its decisions, which are accepted by several of the provincial associations, are based on evaluation of individual credentials and not on principles involving origin.

Several provinces give a preference to graduates of British countries. Quebec requires Canadian citizenship plus at least two years' attendance at the Quebec College of Veterinary Surgeons.

Agrology: The practice of this profession is governed by the Agricultural Institute of Canada plus provincial associations in British Columbia, Saskatchewan, Manitoba, Alberta, Nova Scotia and Quebec.

Qualification for membership in the Agricultural Institute of Canada is graduation in agriculture or related subjects from a "university of recognized standing." Non-Canadians are considered for membership on an individual basis depending on academic attainments.

Membership in the provincial associations is attainable on the same basis after applicants have become members of the national organization. This does not apply to the Quebec group, which is not affiliated with the national group.

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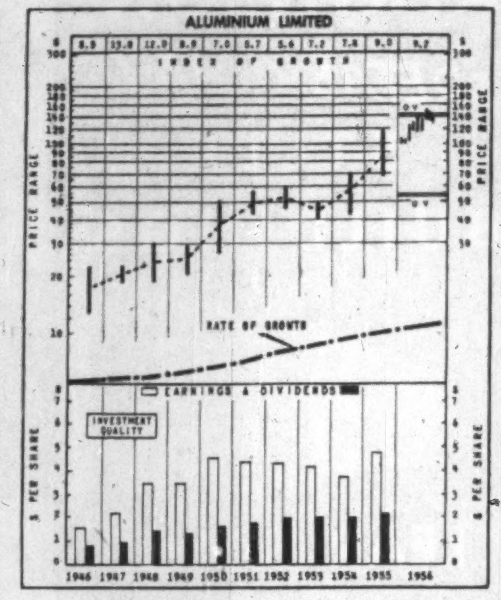
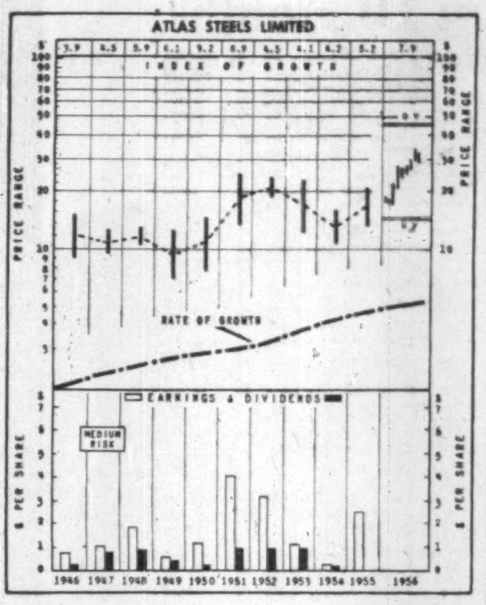
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years. Company per share earnings are up 190% over 1929-37, 100% over 1937-47, and an estimated 121% over 1947-55.



ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Empire. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry.

Company per share earnings are up 213% over 1937-47 and 172% over 1947-52. The lower recent yearly earnings are expected to be only temporary.

Aluminium

Aluminium Ltd., at recent $121⅝, is 121% above UV ($55), could rise 15% to OV ($140). Price is 22 times estimated 1956 earnings of $5.50 a share. Yield is 1.99% on indicated dividend of $2.35 this year. Price range this year is high of $147, low of $100.

Capital expenditures 1956-59, estimated at $500 million, principally in Canada, will boost installed capacity from 732,000 tons today to 1,032,000 tons by end of 1959. This includes the $250 million development on the Upper Peribonka River in Quebec, which will provide one million new hp, 120,000 tons of ingot, and guard against recurrence of power shortage which resulted in production cutbacks in the Saguenay area in parts of 1955 and early 1956.

Despite price rises in the past year, the continuing high price of copper and rising steel prices are keeping door open for widening aluminum sales. Demand in world markets continues to outstrip supply, although new Canadian and U.S. capacity should be able to meet near-term needs. Signs are that increased supply is catching up with demand.

Growing markets expected in Europe and other overseas countries. Shipments to West Germany, for instance, expected to increase from 8,000 tons in 1955 to 50,000 tons in 1960.

Smelters in Kitimat and Quebec operating at optimum rates, water situation good. Increase of 1c per lb. in August in Canada and on most export markets, following an increase earlier in year, will help earnings.

Sales of Aluminium Ltd. for six months ended June 30 amounted to $225 million against $201 million in 1955 half. Net income was $24.8 million or $2.48 a share vs $23.2 million ($2.33 a share).

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Atlas Steel

Atlas Steels Ltd., at recent market price of $29, is 93% above its UV level ($15), has room to rise another 55% before reaching OV level ($45). Yield is 3.45%, based on indicated annual dividend rate of $1, payable 25c quarterly. Price is 11.6 times 1955 earnings of $2.49 a share. Price range for 1956 to date has been between a high of $34¼ and a low of $17½.

In first-half 1956, sales totaled $21.5 million. Net profit climbed 140% to $2,175,000 or $2.54 per share, from $908,000 or $1.09 a share in January-June, 1955. Depreciation provision was $900,000, compared with $498,000 in the 1955 period.

Sales and earnings were understood to be lower in the third quarter, because of vacation shutdowns in plants of several customers. Operations in the October-December period are expected to return to last spring's high level. Backlog of orders on hand is undiminished, and demand appears strong for some months to come.

Company has recently placed a contract with **Provincial Gas Co.** (a wholly owned subsidiary of **Consumers' Gas Co.**) for the purchase of up to 1.5 billion cu. ft. of gas per annum, beginning early in 1957.

In preparation for delivery of the new fuel, heating conversion is now under way at company's plant. Oil burning equipment, now in use, will be held ready to help meet peak winter loads. Equipment for the manufacture of gas from anthracite will no longer be used.

Aerial Pipeline River Crossing Over Peace River

The first large aerial crossing for any major natural gas pipeline in Canada is being constructed across the Peace River at Taylor Flats, near Fort St. John, B.C.

The span, which will be 1,675 ft. from tower to tower, will carry the **Westcoast Transmission Co.'s** line and will be completed this year. The span will carry two natural gas lines. A 26-in. pipe will carry gas from Alberta fields north to the $20 million gas scrubbing plant being built by Westcoast and **Pacific Petroleums Ltd.** at Taylor Flats.

Gas from the Alberta fields will join with gas from B. C. fields. A 30-in. line will then carry clean gas south across the bridge again down through B. C.

Work is also under way at three other aerial crossing sites. They are: Fraser River at Shelley near Prince George, 1,290 ft.; Quesnel River, 480 ft., and the Fraser at Flood, 1,470 ft.

Pipeline - Bridge - Foundation, a joint venture by **Marine Pipeline & Dredging Ltd.; Marwell Construction Co.; British Columbia Bridge & Dredging Co.** and **Iroquois Constructors Ltd.** has the contract for the Peace River and Flood crossings. **Barker Construction Co.** is building the Fraser crossing near Prince George and over the Quesnel River.

William Stone Is New CIL Ontario Asset

MONTREAL (Staff) — This week **Canadian Industries Ltd.** took over **William Stone Sons Ltd.** of Ingersoll, Ont.

The new CIL asset has been active in southwestern Ontario for over 80 years serving the agricultural field. Products include fertilizer, feed and hide. There are also extensive rendering operations.

New president is V. B. Lillie, general manager of CIL's agricultural chemical division. Retiring president is F. H. Stone.

Announcing the purchase, Mr. Lillie said there will be no change either in the company name or its general policy. "National" fertilizer and feed concentrates will continue to be offered to customers, while the sales and operating departments of the company will remain the same.

Retiring with Mr. Stone as officers and directors of William Stone Sons Ltd. are A. R. Izzard, vice-president; L. H. Westcott, secretary-treasurer; and R. A. Stone, general manager.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

D. A. STUART OIL CO., Chicago, consolidated net profit for the year ended May 31, 1956 was 40.1% higher at $241,100 ($172,083 in previous year).

Company concentrated on development and sale of new and improved products required by the metal working industry for stamping, drawing and forging operations. Auto lubricant sales grew considerably and Stuart expects a large increase in its share of this market in future years, report Chairman and President Robert A. Bryce and Vice-President Lester B. Perkins.

Company has completed plans for a suitable plant in Toronto for Canadian subsidiary. Project is slated for completion next year and will replace present rented premises which are inadequate for increased sales.

Stuart established a bulk plant in Philadelphia to improve distribution in Middle Atlantic states and replace a warehouse operation. High transport cost from Chicago handicapped expansion of large potential business in eastern U. S. A study is under way to determine economics of providing manufacturing facilities close to this market.

Overseas sales and operations are developing satisfactorily, it is stated. The British Government authorized imports of company's products based on successful tests with machining operations on jet engines and a start has now been made with a new agency in the U. K. All the European agencies have shown progress in sales and technical service.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1956	1955
Net earn.	$500,572	$358,716
Less: Inc. tax res.	237,357	166,285
Depreciation	*22,115	20,348
Net profit	241,100	172,083
Less: Com. divds.	112,540	84,255
Surplus for year	128,560	87,828

*Net, after amortization credit of $21,000.

Earnings per Share and Dividend Record:

Common (new)	$2.23	$1.62
Paid	0.85+0.20	0.80

CONDENSED CONS. BALANCE SHEET

As at May 31:	▲1956	▲1955
Cash	$470,600	$250,296
Accts. rec., etc., less res.	327,085	409,164
Inventories	371,405	344,732
Total curr. assets	1,169,090	1,004,192
Prep. exp., etc.‡	23,760	25,743
Mtg. rec.	18,425	19,725
Inv. & adv.	71,673	49,725
Fixed assets*	560,647	547,459
Patents, etc.	1	1
Tota[illegible]ets	1,843,596	1,646,845
Accts. & tax. pay.	398,422	303,319
Dividends pay.°	26,993	21,224
Total curr. liab.	425,415	324,543
Res. for containers	......	33,050
Capital stock	361,088	342,608
Capital surplus	170,684	191,684
Surplus	886,409	754,960
*After depr. of	89,238	47,588

‡Incl. in curr. assets in co's. report.
°Canadian funds.
▲Expressed in U.S.A. currency except for assets of approx. $67,500 in 1956, $100,000 in 1955 and 1954, net Canadian currency included at par value.

Working capital	743,765	679,649

Bank Staff Changes

Commerce:

G. I. D. ARCHIBALD, accountant, Oliver, B.C., to be accountant, Salmon Arm, B.C.

A. C. BEATTY, to be accountant, James & Young, Hamilton, Ont.

L. M. COMETE, manager, Duparquet, Que., to be manager of new branch at Sillery, Que.

A. M. COUPER, assistant accountant, Sherman & Barton, Hamilton, Ont., to be accountant, Sherman & Barton, Hamilton.

D. C. FRETZ, to be assistant accountant, Church & Dundas, Toronto.

R. M. HARRISON, accountant, Jane & Annette, Toronto, to be accountant, Peterborough, Ont.

C. H. HEARN, accountant, Weyburn, Sask., to be manager of new branch at Kenora, Ont.

J. I. HOPE, to be accountant, Oliver, B.C.

J. F. JOLICOEUR, to be assistant accountant, Trois-Rivieres, Que.

R. L. KENNEY, assistant accountant, Stratford, Ont., to be accountant, Lansing, Ont.

F. KRUGER, to be accountant, 11th Avenue & McIntyre St., Regina, Sask.

W. E. LaPLANTE, an assistant accountant, Weston, Ont., to be accountant, Avenue Road & Eglinton, Toronto.

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Bungalows by Burro

The United Nations estimates that 150 million families in underdeveloped areas lack adequate housing.

One answer is a frameless, build-it-yourself house designed by Canadians of Canadian aluminum. It needs no foundation; is non-corrosive and verminproof; is so lightweight that it is packed in cartons easily carried by plane, jeep or even burro.

The Colombian government has ordered 3,200 of them to help relieve the shortage of rural housing in that South American country. So it's not surprising, with aluminum travelling so far and doing so much, that Alcan is again increasing its smelting capacity in both Quebec and British Columbia.

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Canadian Distributors of Twinlock Loose Leaf and Posting Equipment

Dividends 16% Ahead of '55 $583 Million in 10 Months

Indications are that the increase in dividend payments for the first three quarters of 1956 over 1955 will continue into the final quarter of this year.

The preliminary 10-month total is $583.4 million, a 15.6% increase over the first 10 months of 1955.

Preliminary figures alone for October indicate declarations and payments of $48.9 million, a good 7.4% ahead of last October.

Easily the leader in this rise is the mining category which has chalked up a 70% gain. All other sections have also registered gains over the previous October.

Here is a comparative breakdown of October payments for 1956 and 1955:

—In the industrial and public utilities section, payments declared total $39.9 million ($37.6 million), up 6.1%, on 210 (223) issues.

—In the mining category, payments declared total $1.7 million ($1 million), up 70%, on 10 (four) issues.

—In the oil group, payments declared total $3.2 million ($3 million), up 6.7%, on 12 (11) issues.

—In the financial field, payments declared total $4.1 million ($4 million), up 2.5%, on 47 (51) issues.

Following is a list of payments for October as compiled by The Financial Post from records available at Sept. 28:

Monthly Dividends

	1956	1955
January	$66,606,635	$59,873,796
February	34,785,941	31,140,435
March	72,298,272	69,011,859
April	46,407,293	42,478,400
May	36,476,886	19,027,942
June	102,203,583	86,292,191
July	50,088,634	55,574,494
August	33,824,087	29,049,597
September	81,685,687	66,480,347
October	48,989,614	45,600,240
Total	583,366,632	504,529,301

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do. pfd. 4½%	.28⅛q	1	153,359
AcadiaAtlantic	.12½q	1	75,000
Do. A	.30q	1	90,000
Anglo-Cdn. P. & P.	.50q	6	632,135
Do. $2.80 pfd.	.70q	20	112,006
Anglo-Nfld. Dev.	.15q	5	824,762
Anthes-Imp.	.30q	16	30,000
Do. pfd.	1.31¼	1	13,125
Aro Equip.	†.25q	16	131,634
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18q	1	65,757
Ash Temple 6% pfd.	1.50q	1	3,750
Do. 6½% pf.	.16¼q	1	4,550
Atlantic Whole. A	.15q	1	11,250
Do. B	.15q	1	1,125
Beatty Bros.	.10q+▲.10	1	83,400
Beaver Lumber A	.25q	1	19,592
Do. pfd.	.35q	1	22,593
Belgium Stores 5% pfd.	.25q	1	3,696
Bell Telephone	.50q	15	6,857,204
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. of N.A.	.62½q	1	218,750
Brazilian Tr. pfd.	1.50q	1	5,901
B.C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	314,319
Do. 5% pfd.	.62q	1	161,200
Do. 4½% pfd.	.56q	1	168,000
Do. 4¼% pfd.	.53q	1	116,600
B. C. Power	.35q	15	1,246,277
B. C. Sugar	.25	31	199,500
B. C. Tele. ord.	.50q	1	500,000
Do. 6% 1st pf.	1.50q	1	15,000
Do. 4¾% pf.	1.19q	15	89,250
Do. 4½% pf.	1.12½q	1	51,250
Do. 4¾% (1956) pf.	•1.38q	15	103,500
Building Products	.45q	1	217,523
Burlington Steel	.25q	1	35,000
Burns & Co.	.15	30	95,885
Calgary Pwr.	.50	16	525,000
Do. 5% pf.	1.25q	1	50,000
Do. 4% pf.	1.00q	1	50,000
Do. 4½% pf.	1.12½q	1	33,750
Canada Bread B pfd.	.62½q	1	15,625
Can. Carbon & Rib.	.25+▲.25	3	15,692
C. Crus. & Cut S. 6%p.	1.50q	1	6,939
Can. Flooring B	.25	1	10,237
Can. Iron Fdries.	.37½	1	263,128
Do. pfd. 4¼%	1.06¼q	1	53,125
Can. Packers A	.75s+▲.12½	1	350,000
Do. B	.75s+▲.12½	1	700,000
Can. Safeway 4.40% pf.	1.10q	1	110,000
Can. Steamships c.	.50	15	600,000
Cdn. Brew.	.37½q	1	1,144,896
Do. 5% pf.	.31¼q	1	126,734
Cdn. Can.	.50q	1	234,068
Cdn. Coll. 5% B-F pf.	•.02½	1	445,000
Cdn. Fairb. pfd.	1.50q	15	15,984
Cdn. Ice Mach.	.10	1	5,000
Do. A	.20q	1	5,000
Cdn. Gen. Electric	2.00	1	377,690
Cdn. Indus. ('54) Ltd.	.10	31	860,935
Do. pfd.	.93¾q	15	43,594
C. Sumner Iron 6% pf.	.15q	15	9,225
Cdn. Vickers	.37½q	15	204,375
Cdn. Westinghouse	.25	1	152,631
B. J. Coghlin	.25q	31	29,162
Consol. Pap.	.40q	15	2,052,254
Consumers' Gas	.20q	1	289,104
Craig Bit	.07½q	10	8,700
Cunningham Drug. pf.	1.37½s	1	5,272
Dom. Corset	.25	1	34,375
Dom. Foundries	.20q	1	580,800
Do. pfd.	1.12½q	15	84,534
Dominion Glass	.35	15	148,750
Do. pfd.	.17½q	..	45,500
Dom. Tar pfd.	.25q	1	75,000
Dom. Textile pfd.	1.75q	15	33,959
Donnacona Paper	.25q	31	94,883
E. Bak's 4% pfd.	1.00q+▲1.50	15	12,500
Enam. & Heat.	♦.10	31	11,800
Essex Packers 5% pf.	.62½q	2	5,624
Estabrooks pfd.	.26q	15	11,696
Evans, Coleman & G. A	.15q	3	20,178
Do. B	.15	3	55,061
Foundation Co.	.20	19	92,145
Fraser Cos.	.30	25	667,831
Galt Malleable 6% pfd.	1.02q	1	2,550
Do. 6½% 2nd pfd.	1.06q	1	2,120
Gatineau Pwr.	.35	1	581,868
Do. 5% pfd.	1.25q	1	152,450
Do. 5% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	31	72,452
Goulds Pump 5% pfd.	†.25q	16	13,081
Greening Wire	.05q+▲.10	1	85,500
Growers Wine A	.10q	31	13,762
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15	1	35,198
Hendershot Paper N.	▲.06¼	15	9,688
Do. pfd.	††2.80q	1	7,000
Do. pfd.	1.70q	1	3,150
Horner Fr. W. A.	.12½q	1	7,065
Hughes-Owen A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. 6.4% pfd.	.40q	15	7,708
Ing. Mach. & Tool A	.12½q	1	10,255
Do. pfd.	1.00q	1	2,103
Ingram & Bell pf.	•.15q	30	9,333
Int. Bronze	.15	15	15,000
Do. 6% pfd.	.37½q	15	37,500
Int. Metal A	.50	1	94,156
Do. B	.50	1	25,000
Do. 4½% pf.	1.12½q	1	30,492
Inter. Milling pfd.	1.00q	15	45,012
Int. Power	.60q	16	117,420
Jam. Public Service	.37½q	1	50,625
Do. pfd.	1.75q	1	13,125
Journal Pub.	.20q	1	20,000
Labatt, John	.30q	1	376,499
London Hose A	.20	1	9,000
Lower St. Law. Pwr. com.	.43	1	86,000
Lowney Co., W. M.	.25q	15	51,798
Man. Sugar 6% pfd.	3.00s	1	45,000
Maple Leaf Mill. pfd.	1.25q	1	23,961
Maritime Tel. & Tel.	.20q	15	275,375
Do. 7% pfd.	.17½q	15	26,250
Maxwell Ltd.	.12½q	1	37,636
Do. 6% pfd.	1.50q	1	15,000
Mitchell, J. S.	.31¼q	1	16,750
Mod. Containers A	.25q	1	12,031
Montreal Locomotive	.25q	1	175,000
Moore Corp.	†.35	1	754,793
Do. A & B pfd.	†1.75q	1	7,381
Morrow Screw	1.00	1	660
Mt. Royal Dairies	.15	1	15,000
Mt. Royal Rice	.25	31	15,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% Juv. pf.	.0125	2	750
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,359
Nat. Hosiery	.05q	1	777
Do. B	.08q	1	28,279
Nat. Steel Car	.37½q+▲.50	1	614,250
Neon Prod. of W.C.	.15	19	33,166
New Bruns. Tel.	.15q	15	287,578
Niagara Wire	.50q	1	58,500
N. S. Lt. & Pwr.	.12	1	123,915
Nor. Que. Pwr.	.40	25	85,000
Nor. Tel.	.02½	15	25,000
Northwest Ind.	.25	31	27,000
Office. Spec.	.20	1	34,656
Ogilvie Flour	.25q+▲.50	1	560,767
Ont. Beauty Supply pf.	.25q	2	3,750
Ont. Jockey Club 6% pf.	.15q	15	44,986
Do. 5½% pf.	.13¾q	15	25,269
Pac. Coast Term.	.50s+▲.75	15	75,000
Page-Hersey Tubes	.75q	1	522,828
Power Corp. 1st pfd. 4½%	.57q	15	68,400
Do. 2nd pfd. 6%	.75q	15	75,000
Pres. Elec.	.03	1	25,650
Que. Telephone	.35	1	197,059
Do. A	.37s	1	410
Do. 5% pfd.	.25q	..	37,574
R & M Bearings A	.27q+▲.10	1	2,590
Rapid Gr. & B. 6% pf.	1.50q	1	6,000
Renold Chains A	.27q+▲.05	1	5,683
Robertson P. L. com.	.10q	1	13,067
Do. $1 pt. pf.	.25q	1	32,667
St. Lawr. Corp.	.50q	25	551,357
Do. 5% pf. A	1.25q	25	187,500
Shawinigan 4% A	.50q	2	200,000
Do. 4½% B	.56¼q	2	56,250
Sher. Williams pfd.	1.75q	1	60,550
Silverwoods Dairies A	.15q	1	89,380
Do. B	.15q	1	66,182
N. Slater pfd.	.53q	15	5,268
Smith., H., Paper	.25q	31	435,687
Do. pfd.	.50q	31	80,000
Somerville pfd.	.70q	1	28,000
South. Can. Pr. pfd.	1.50q+▲1.00	15	177,222
Stand. Paving	.37½q	1	106,857
Standard Radio A & B	.15q	10	32,250
Stedman Bros.	.25q	1	101,792
Tamblyn, G.	.30q	1	42,487
Do. 4% pfd.	.50q	1	5,000
Tip Top Canners A	.25s	1	5,841
Toronto Iron	.25q	1	9,650
Do. A	.25q	1	23,125
Tuckett Tob. pfd.	1.75q	15	35,000
Universal Cooler A pf.	•1.43	1	5,720
Do. B pf.	•.12	1	6,000
Viau Ltd.	.50q	1	29,168
Wabasso Cotton	.12½q	1	43,689
H. Walker-Good.	.75q•+1.00	15	5,068,028
W. Koot. Pwr. 7% pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pfd.	.35q	15	20,900
Western Plywood A	.25s	1	20,000
Do. B	.15	15	52,815
Westminster Pap. B	.17½q	31	81,076
Do. A	.12½q	31	4,589
Geo. Weston A	.07½q	1	102,884
Do. B	.07½q	1	102,884
White Hdwre. $2.80 1st pfd.	.70q	1	7,000
Willson Stat.	•1.00	1	50,000
Do. 5% pf.	1.25q	1	3,242
Wood Alexander Ltd. pfd.	1.50q	1	5,365
Total			39,906,920

Mining Companies

Company:	Rate $	Date	Amount $
Bralorne Mines	.10	19	124,700
Campbell Red Lk.	.06¼	26	249,969
Delnite M.	.02s	1	59,575
Dome Mines	.17½q	30	340,667
Giant Mascot	.01½q	1	44,831
Mindustrial Corp.	.02½	1	15,513
Nor-Acme	.01½	1	21,310
So. Amer. Gold	5% stk.	1	......
United Keno	.10+▲.05	15	370,500
Wright-Hargreaves	.03q	1	165,000
Yukon Cons. Gold	.06	31	357,112
Total			1,749,177

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	1	2,372,806
Calgary & Edmonton	.05s	15	120,755
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% ser. pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
Commonwealth Pet.	.15	19	299,896
Husky Oil 6% pf.	.75q	1	53,522
McColl-Front. pfd.	1.00q	20	60,000
North Star 5% pf.	•.62½	2	75,000
Royalite 5¼% pf.	.328125q	1	65,625
Supertest Pet. 5% pf.	1.25q	15	27,796
Superior Propane pf.	.35q	1	14,000
Total			3,201,990

Financial

Company:	Rate $	Date	Amount $
All. Can. Div. Cap.	.05	16	16,250
Br. Amer. Assur.	.94	1	70,500
Canada Life	1.15	1	115,000
Can. Perm. Mtge.	.75q+▲.10	1	297,500
Can. Gen. Invest.	.27½q	15	198,194
Central Can. Inv.	.20q	1	55,000
Chartered Trust	.35q	1	26,250
C'wealth Int. Corp. Ltd.	.08	15	126,970
Confederation Life	▲.50	15	50,000
Cons. Finance A & B	.25	1	20,206
Crown Life	.40q	1	40,000
Crown Trust	.15q	1	19,013
Dupont of Can. Sec.	.10	30	717,899
Do. 7½% pfd.	.93¾	15	43,594
East. Can. Sav. & Loan	.20q	1	30,000
East. Trust	.25	1	31,250
Gen. Trust Co.	1.25q	15	13,750
Gt.-West Life	.75q	1	75,000
Guarantee Co. of N.A.	1.50q+3.00q	15	60,174
Guaranty Trust	.17½q	15	52,500
Huron & Erie Mtge.	.35q	1	87,500
Imp. Life	.50q	1	50,000
Invest. Found	.50	15	35,000
Do. pfd.	.75q	15	15,260
Lon. Cdn. Invest. pfd.	.75q	1	16,596
Mtl. City & Dist. Bk.	.45q	1	90,000
Mtl. C. & D. Trustees	.05q	..	10,000
Mtl. Trust	.25q	15	100,000
National Trust	.35	1	105,000
Northern Cdn. Mtge. 6%	.30	1	6,128
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	1.00q	1	11,517
Sterling Trusts	.40q	1	18,804
Sun Life	1.00q	1	200,000
Third Can. Gen. Inv.	.10	15	91,860
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mortgage	1.25q	1	24,662
Toronto Saving	.25	1	25,000
Traders Finance A	.60q	1	600,546
Do. B	.60q	1	144,000
Do. 4½% pfd.	1.12½q	1	39,375
Do. 5% pfd.	.50q	1	62,421
Tr. Can. Corp. 4½% pf.	.22½q	1	5,625
Do. 5% pf.	.25q	1	25,000
Union Accept 2nd pf.	.15q	1	26,661
Un. Fuel Inv. 6% pf. A	.75q	1	67,500
Western Assur.	.83	1	97,020
Total		..	4,131,507

♦First following stk. split.
▲▲First following 4-for1 stk. split.
■Participating divd.
♦Divd. deferred.
s—Semiannually. q—Quarterly.
†U. S. funds. ▲Extra. •Initial.
‡Paid on new 6% shs.
††Paid on redesignated shs.

Bank Staff Changes

Royal:

H. A. MONTROSE, to be accountant, Oxford & Richmond, London, Ont.

D. L. MORTON, accountant, Salmon Arm, B.C., to be manager, Fernie, B.C.

W. Y. MORTON, to be assistant accountant, Moncton, N.B.

J. A. NICHOLSON, to be assistant accountant, Spadina & College, Toronto.

D. R. OWEN, to be accountant, Fort William, Ont.

E. R. RITCEY, to be accountant, Corner Brook, Nfld.

J. F. SELTZER, to be assistant accountant, Parliament & Carlton, Toronto.

G. W. SHAW, manager, Annacis Industrial Estate, New Westminster, B.C., to be manager, Whitehorse, Y.T.

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Flex Those Friendly Fingers If You're Thinking Politics

Special Correspondence

WASHINGTON—Canadian politicians better start muscle-building exercises for their "shaking" hand for next year's federal election campaign.

All indications in the campaign south of the border point to the U. S. 1956 Presidential election being the "handshakingest" political campaign in American history.

Candidates are bustling up and down city streets, along factory assembly lines and in and out of county fair crowds, grasping every outstretched hand in sight.

Unsuspecting shoppers walking along downtown streets and batting away flies from their faces have frequently found their hands suddenly grabbed by an eager politician and vigorously shaken.

The handshake has become the ultimate objective in a politician's effort to reach the people in this electronic age. A handshake seems to be winning more votes than all the campaign oratory put together.

Canada's political parties might do well to keep an eye on this hand shaking development in the U. S. election. Instead of radio and television taking the politicians off the stump, it seems to have put more of them out walking the streets and providing the personal touch lacking in electronic electioneering.

The first casualties in this American handshaking marathon are beginning to come in. Democratic Governor Dennis J. Roberts of Rhode Island is the first victim. He was shaking hands with a voter the other day when a bumble bee got in the middle of the shake.

The bee (probably of Republican sympathies) plunged his stinger into the Governor's palm. Mr. Roberts let out a yelp and watched his hand swell up to the point where he had to transfer his hand shaking from his right to his left hand.

Estes Kefauver recently playfully bent down and shook hands with a friendly little puppy, whereupon the dog sank his teeth into Kefauver's fingers, making Estes move faster than anyone has ever seen him go. He too, had to switch over to shaking hands with his left hand.

Adlai Stephenson and Kefauver so far have been shaking more hands than Dwight Eisenhower and Richard Nixon. But Ike and Dick are fast catching up. The President, in fact, got so enthusiastic shaking hands at Newton, Iowa, he once found himself shaking hands with himself.

Kefauver, of course, is the champion handshaker. He's shaken more hands than the others put together. He has a slow, pumping, sincere kind of handshake. Stevenson, who was reluctant about it all in 1952, now is an eager beaver handshaker.

He reaches out all over the lot to grab a hand. He often uses the two-handed sincerity approach. His shake is a little quicker than Kefauver. Adlai pumps about twice, and that's all, while Kefauver hangs on a little longer.

President Eisenhower is the one long pump, steady grip kind of a hand shaker. It too is sincere in its powerful way. Nixon probably is the weakest of the four. His is the fast clasp and slap on the back type, although the slap usually is reserved for people he especially wants to woo.

All kinds of handshakes are being used by the candidates in the other election races. There is the pump handle type; the side shake; the two-handed sincerity clasp; the clinging grapple; the shake and backslap; the hand and elbow grasp; and the shake and shoulder clutch.

The whole secret of this political hand shaking is "beat 'em to the squeeze." If they squeeze first, you're lost.

The ideal political handshake has been described as follows: "Make a quick grab, by all means squeeze first, and then slowly relax and let the shake linger about two seconds. To add to the sincerity use the two-handed approach or backslap or elbow grab. This is recommended only for small groups or reception line handshaking, not for crowds."

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ANNOUNCEMENT

W. S. WYMAN

The appointment of Mr. Whitford S. Wyman as Vice-President and General Manager, is announced by Mr. D. S. Lloyd, President, Linde Air Products Company, Division of Union Carbide Canada Limited.

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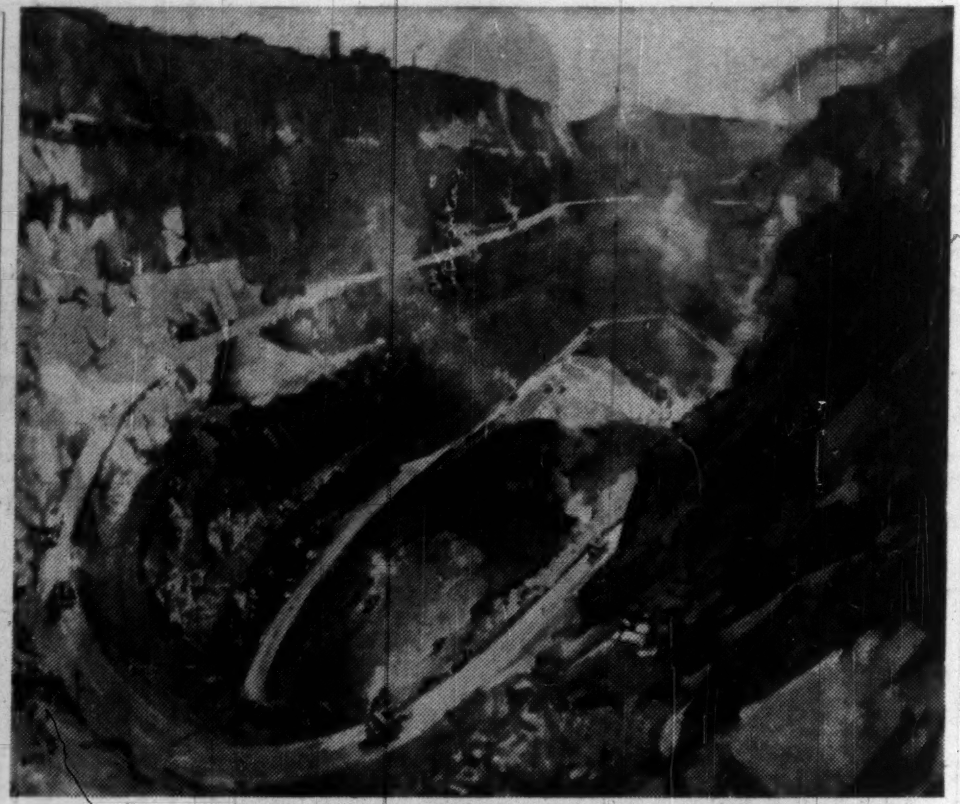
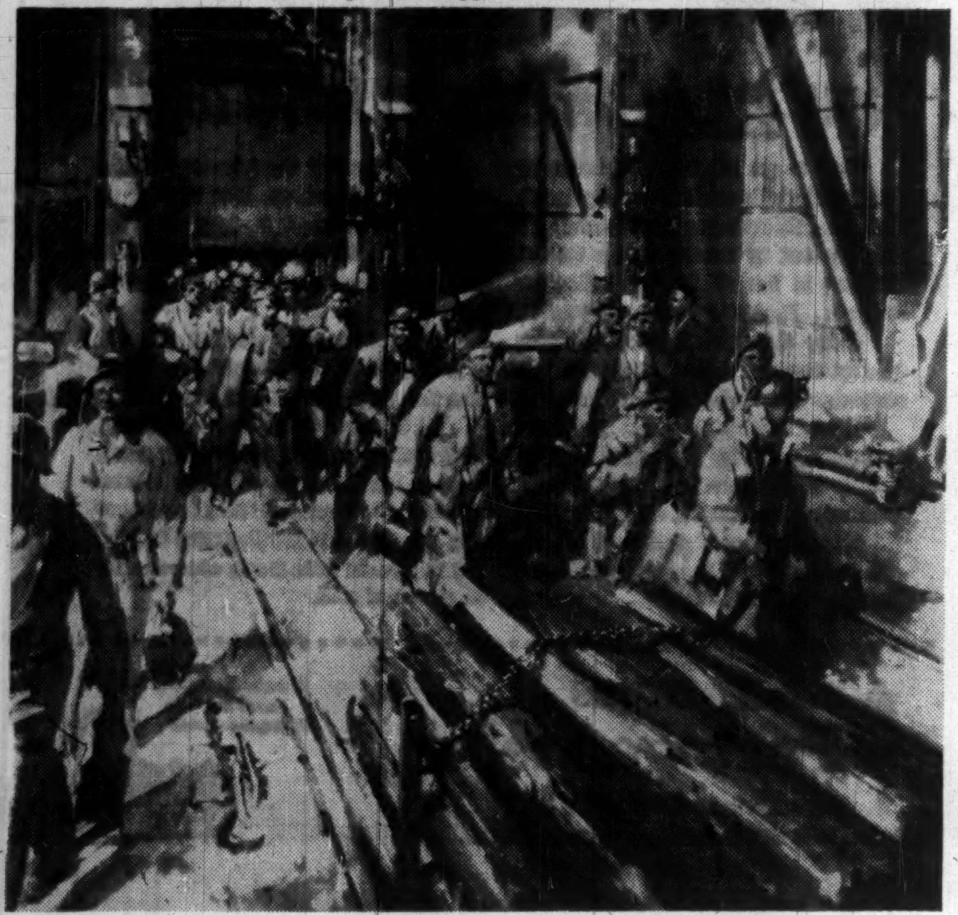


Frood-Stobie Open Pit, Copper Cliff, Ont. (Terence Cuneo)



Miners Leaving Cage, Copper Cliff, Ont. (Terence Cuneo)

Inco Commissions Paintings

Hardboiled big business is going in for patronage of the arts.

It's a good thing all round: Fine paintings add "that certain something" to the buildings and conference rooms in which they are hung; also, it means more financial support for the artists.

Latest in the field is the **International Nickel Co.** which commissioned Terence Cuneo, English illustrator, to do a series of 19 paintings of various operations of the **International Nickel Co. of Canada**, the U.S. company, and two associate companies, **Mond Nickel Ltd.**, and **Henry Wigdin and Co.**

The paintings will be displayed in Montreal, Ottawa and Toronto.

They depict a wide range of Inco operations in Canada, the U.S. and the U.K., mining and processing, interior and exterior views.

Mr. Cuneo is a diversified artist — his subjects range from quiet scenes of the English countryside to war pictures, from formal portraits to conversation pieces. Probably his best-known work is the official painting of Queen Elizabeth's coronation, presented to her by Her Majesty's Lieutenant of Counties.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAHN BRASS LTD., New Hamburg, Ont., net profit for the year ended June 30, 1956 was 20.3% higher than in previous year ($171,120 against $142,218).

Higher earnings reflect a satisfactory increase in sales and overhead savings due to consolidating operations of **Stratford Brass Co.**, a subsidiary, with those of Hahn, reports President Lewis Hahn.

Sales for the first two months of the current fiscal year are satisfactory.

The new factory building begun at the beginning of June is about 75% complete and by the end of November moving should be finished and manufacturing operations transferred. This factory will put company in a more favorable position for present business, provide for expansion and increase services to customers, it is stated.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$438,412	$383,700
Less: Deprec.	70,672	68,059
Taxes	196,620	173,423
Net profit	171,120	142,218
Less: Cl. A divds.	24,000	24,000
Common	50,000	50,000
Surplus for year	97,120	68,218

Note—Co.'s report shows net profit of $145,436 in 1955 and $171,920 in 1956, including adj. on disposal of fixed assets.

Earnings per Share and Dividend Record:		
Class A	$5.70	$4.74
Paid	0.80	0.80
Common	2.94	2.36
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at June 30:	1956	1955
Cash	$78,648	$44,971
Mkt. secs.	355,000	250,000
Life ins., c.s.v.	10,132	8,918
Accts., etc., rec.	264,827	259,492
Inventory	338,465	292,021
Total curr. assets	1,047,072	855,402
Prep. exp. & def. rev.†	7,811	11,293
Fixed assets‡	535,875	557,626
Total assets	1,590,758	1,424,321
Accts. & taxes pay.	267,494	197,732
Divds. pay.	18,500	18,500
Total curr. liab.	285,994	216,232
Capital stock	15,000	15,000
Capital surplus	[illegible]	504,176
Earned surplus	756,825	686,912
‡After depr. of	416,694	348,718

†Incl. in curr. assets in co.'s report.

Working capital	761,078	639,170

Note—Contingent liability as at June 30, 1956, amounted to $8,522. As at June 30, 1956, additional contracts re new factory total [illegible].

NOTICE OF REGISTRY

Notice is hereby given that the Zurich Insurance Company has received certificate of registry no. 1847 authorizing it to transact in Canada the business of "Machinery Insurance" in addition to the classes for which it is already registered.

J. H. BURGAR,
Chief Agent for Canada.

FOREIGN INSURANCE COMPANIES ACT
INDIVIDUAL UNDERWRITERS

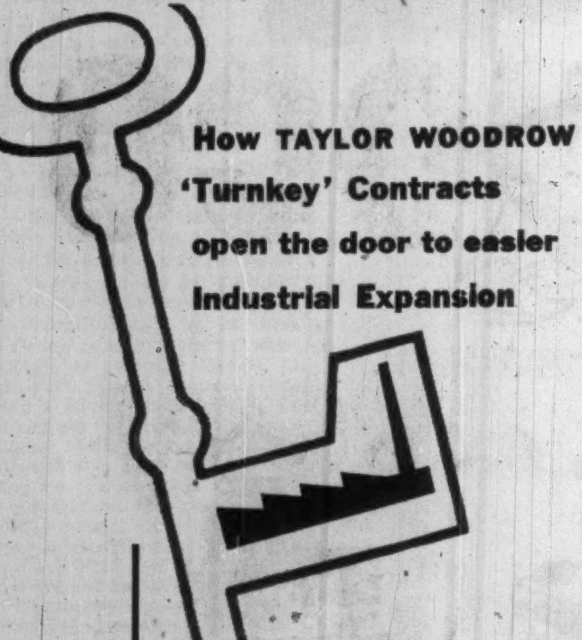
Notice is hereby given that Certificate of Registry No. C 1848 has been issued as at 21st August, 1956, by the Department of Insurance, Ottawa, to Individual Underwriters (New York City, U. S. A.), authorising it to transact in Canada the business of Explosion, Machinery, Plate Glass, Real Property and Theft Insurance and, in addition thereto, Earthquake, Water Damage and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the exchange, in addition to the classes for which it is already registered.

LESLIE PHILLIPS,
Chief Agent for Canada.

NOTICE

NOTICE is hereby given that the Northwestern National Insurance Company of Milwaukee, Wisconsin, has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1841 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Windstorm Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

R. H. L. MASSIE,
Chief Agent in Canada.



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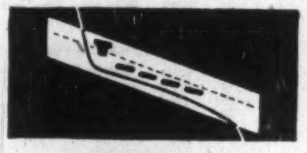
FEATURES	SMITH-CORONA	MAKE A	MAKE B	MAKE C	MAKE D
88-Character Keyboard	✓				
Signal Light	✓				
Total Tab Clear Lever	✓				
Carriage Return Tabulator Release				✓	✓
Automatic Margins	✓		✓		
Tabulator Bar	✓	✓			
Double Carriage Return Key	✓	✓			
*Keyboard Slope	✓				
Double Shift Locks	✓	✓		✓	
Adjustable Cushioned Key Action	✓				

*



Slants both Keyboard and Keytops to fit natural finger movements—adds speed without fatigue.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Despite the most spirited comeback try in the last two weeks market analysts are not expecting any resumption of the major bull market to develop for some time.

There are just too many uncertainties in the market picture and investor confidence has been rudely shaken by the severity of the September market tumble.

It's likely that this investor uneasiness will continue to show itself more in lack of buying than any rush to liquidate stocks. Actually investment house officials report very little disturbance of major accounts during the last few weeks. Confidence over the longer-term outlook continues to hold investors and institutions in the market.

Coldstream Copper is the only Canadian mining issue capable of bucking the adverse market trend at the moment. At any other time the copper values being encountered by this company in current development drilling would be sufficient to double market price of stock in a few days.

• • •

W. D. BENSON; R. Moat & Co. (Montreal)

In a comment prepared for this column approximately one month ago, the following observation was included.

"Barring some major upheaval, it appears that the economy of North America is headed for a period of high activity at least throughout the 4th quarter of 1956 with no important softening likely before the second quarter of 1957.

"Whether the stock market can be expected to maintain its recent pace appears questionable, but the pressure of trust funds seeking equity investment is likely to continue a vital factor, limiting corrective reactions or bear movements, and reducing the supply of investment and growth type common shares.

"On a short term basis, however, the effects of tight money on bond prices must be watched, as continuation of the decline in this type of security will make them increasingly competitive to high grade stocks not on a growth but on a revenue basis."

Since that time bond prices have continued to recede followed by preferred shares, investment type common stocks, and various types of speculative issues, and at this writing there is no evidence that the bottom of the reaction has been reached.

In fact available evidence points to the strong possibility that the current decline has still further to go, and that it has already fallen into the category of a bear market as defined by the late Charles M. Dow.

While there are numerous factors bearing on the current phase of market weakness including the Egyptian Suez issue, and the trend of politics in the U. S., there is no doubt in my mind that the greatest single force at this time is the growing acceptance by the public of the fact that the money managers on both sides of the line are bent on deterring the evident inflationary trend, and that no likelihood exists of a relaxation of the tight money policy in the near term future.

Furthermore the fear persists that the determination to control this dangerous trend and limit the industrial boom may lead on to other moves such as the control of consumer credits, taking the form possibly of stipulated percentage down payment and shorter terms for instalments.

However, while restrictive measures which point toward reduced industrial volumes and narrower profit margins always hold dangers of developing into a downward spiral, I still believe that we are justified in assuming that as the industrial boom tapers and credit thus becomes more abundant that the central banks may be counted upon to cushion the adjustment, by modification in their restrictive monetary policies.

In the meantime, I feel that "investors for income" are justified in holding their positions, providing that they are suitably diversified and backed by adequate reserves, but that for the moment buying power should be conserved, that highly speculative issues should be avoided and margin trading restricted.

While anything may be possible in a controlled economy, a stock market decline such as that witnessed since August does not normally turn on a "pin point." Resistance to the decline is likely to develop gradually, and out of that phase recovery forces of some proportions will grow and must be appraised as they appear.

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

After a rise of 266 points, from 255 in 1953 to 521 in 1956 in the Dow-Jones Industrial Averages, a reaction of 52 points to 468.70 has recently taken place. Reasons being given for the setback are tight money, election uncertainty and the Suez seizure.

Business remains good, as a matter of fact, is at an all time record in the indexes. Labor is fully employed and new union agreements are all at constantly higher rates of pay.

This is a big factor in the creeping inflation that is apparent. An unfavorable factor is the record level of loans over which the governments are concerned to the extent that they are increasing pressure to get loans reduced. This may take a considerable length of time.

While it is possible that the Dow-Jones Averages may reach 750 within the next five years, it could be in cheaper dollars. In the coming months these averages could have a more substantial correction from the bull market high of 521.

In weighing the factors that now have a bearing on the market, traders may, for the period ahead, find it more profitable to sell speculative stocks on rallies rather than to purchase on setbacks.

• • •

ANDRAS, HATCH & McCARTHY (Toronto)

While the Suez crisis and the coming elections in the U. S. create very sizeable uncertainties, we do not ascribe the decline in market prices to them. Rather we feel that many growth issues have tended to discount the future too far in advance.

The high cost of borrowing money and the high yields of quality bonds selling at a discount are making investors pause. Rumors of changes in margin requirements have probably also had their telling effect, even though it seems unlikely that there will be any change immediately.

A further depressing factor has been the strength of the Canadian dollar, as this hits unfavorably at the export industry.

Prices have now dropped on many issues to the point where they are beginning to look attractive and we suggest that purchases be made on an averaging down basis.

Issues which we consider to be especially attractive at this time are listed on the final page of this letter. Long term commitments in quantity issues should not be disturbed. We see no change in the long term picture, nor do we anticipate any change.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Oct. 1, 1956.

	Bid	Asked
Algoma C. & H.B. Rly. com.	27.00	29.00
Do. pfd.	1.50	....
Allens Toronto, units	43.00	....
Anglo Can. Telephone, A	27.25	28.25
Bowater Ltd.	5.50	5.70
Bowes Ltd., 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	118.00	125.00
B. C. Sugar	32.00	34.00
B. C. Telephone, 4½% pfd.	91.50	93.50
British Mortgage & Trust	215.00	225.00
Can. Cons. Grain, common	5.00	8.00
Do. units	85.00	....
Can. Crushed Stone, 6% pf.	96.00	101.00
Can. Delhi Pete.	6.75	7.25
Can. Foreign Securities	12.75	....
Can. Insurance Shares	100.00	....
Carlton Club	135.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W. common	1.75	2.25
Colonial Steamships com.	200.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	53.00	....
Crain, R. L., pfd.	.80	....
Crown Life Insce.	140.00	148.00
Crown Zellerbach Canada	20.00	22.00
Debenture & Secs., 5% pfd.	88.00	92.00
Detroit Internat. Bridge	18.00	20.00
Dom. Can. Gen. Insce.	82.00	85.00
Dominion Life	1300.00	1500.00
Dom. Linseed Oil pfd. & com.	2.75	....
Dover Industries	9.50	10.50
Eastern Canada Savings	20.25	21.50
Eastern Trust Co.	30.00	33.00
Essex Packers common	2.00	3.00
Do., pfd.	40.00	44.00
Goderich Elevator	23.25	24.00
Granite Club	14.25	....
Gt. Britain & Can. Inv., com.	16.00	....
Do., pfd.	118.00	....
Great Lakes Power, com.	18.50	20.00
Great-West Life Assce.	240.00	260.00
Guar. N. Amer., fully paid	400.00	425.00
Do., 20% pd.	86.00	....
Halifax Insce.	15.25	16.25
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	14.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	26.00	27.00
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	77.00	83.00
Ingersoll Machine, 4% pfd.	80.00	85.00
Do., B	5.25	6.00
Inland Natural Gas	7.50	8.00
Jenkins Bros., com.	63.00	68.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	80.00	84.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can Inv., $3 pfd.	48.00	52.00
Do., A	42.50	46.00
London Life Insurance	180.00	200.00
Lord Simcoe Hotel, A	3.00	4.00
Manufacturers Life	220.00	230.00
Monarch Life, 60% pd.	290.00	....
Morrow Screw & Nut	38.00	....
National Life	340.00	370.00
Nat. Sewerpipe, units	14.00	17.00
Niagara Lower Arch Bridge	64.00	....
Northern Telephone	4.00	4.30
N. S. Light & Power, com.	12.00	14.00
Nova Scotia Trust	19.00	....
Oakville Wood, 6% pfd.	85.00	90.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	15.50	17.00
Prairie Royalty Trust, units	2.50	....
Prudential Trust	16.00	18.00
Rapid Grip Batten, pfd.	97.00	100.00
Reliance Pete., A & B	23.00	....
Do., pfd.	43.00	....
Robin Jones Whitman, pfd.	24.00	26.50
Royal Oak Dairy, B	3.25	....
Sherbrooke Trust	155.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.80	2.00
Sovereign Life, 25% pd.	105.00	120.00
Standard Fuel, common	2.75	....
Do., pfd, $2.25	40.00	42.50
Summit Golf	15.00	25.00
Sun Life Assce.	260.00	270.00
Surpass Petrochemicals	1.24	1.29
Teleflex Ltd.	12.00	15.00
Thorncliffe Park	6.00	6.50
Toronto & London Inv.	3.00	....
Tor. Gen. Insurance	24.00	28.00
Tor. Medical Arts Bldg.	54.00	....
Un. Can. Shares	18.50	20.00
Waterloo Mfg.	6.75	7.50
Waterloo Trust	35.00	....
Westcoast Trans., units	145.00	149.00
Do., V.T.	25.00	26.00
Western Assce.	70.00	77.00
Western Life, 25% pd.	70.00	....
Wood Alexander, 6% pfd.	92.00	96.00

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)
Oct. 3, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	143	146	143
Bell Telephone	3	'77	80	83	82
Do.	3½	'79	89	92	91
Bowater Pr. Co.	3½	'80	86½	89½	87½
Brazilian Traction L. & P.	4½	'70	83	86	83
B. C. Electric	3½	'67	89	92	89½
Do.	3½	'75	86	89	88
Do.	3½	'80	87	90	89½
Do.	4½	'79	97	100	99
B. C. Telephone	4½	'75	98	101	98
Calgary Power	3½	'72	90	93	91
Consumers' Gas	4½	'74	92	95	92
Gatineau Pr. D	3½	'70	88	91	89
Gt. Lakes Pwr.	4½	'75	90	93	90
Maclaren-Quebec Power	3	'69	87	90	87
Mex. Lt. & Pwr.	5	'75	87	90	87
Nat. Lt. & Pwr.	4½	'61	95	100	96
North. Que. Pr.	4½	'67	92	95	92½
Power Corp.	3½	'67	86½	89½	86½
Quebec Power	3	'62	90	93	91
St. Maurice Pr.	3½	'70	88½	91½	89½
Shaw. W. & Pr.	3	'71	84	87	85
Do.	3½	'73	88	92	89
Wpg. Electric	3½	'71	92½	95½	92
Industrial Issues:					
Abitibi Pr., P.	4	'74	93½	96½	94½
Acadia-Atlantic Sugar	4	'74	90	93	91
Alum. Co. of C.	4½	'73	95	98	97
Bathurst P. & P.	5½	'73	96	99	98
B. A. Oil	3½	'74	86½	89½	87½
Burns & Co.	4	'63	94	97	95
Can. Bread	4½	'67	91	94	90
Can. Cement	3½	'75	90	93	91
Can. Steamship	4	'66	95½	98½	95½
Cdn. Breweries	4½	'79	98	101	99
Cdn. Canners	3½	'70	90	93	88
Cdn. Celanese	3	'62	89	92	89
Cdn. Chem. Co.	5½	'71	94	97	94½
Can. Industries (1954) Ltd.	3½	'74	87½	90½	90½
CPR	3½	'72	89	92	89½
Can. West. Lum.	4	'62	95	98	96
Cockshutt Plow	4½	'65	84	87	84½
Columbia Cell.	5	'68	96½	99½	97½
Dom. Fd. & Stl.	4½	'69	96	99	97
Dom. Stores	4½	'75	93½	96½	94½
Dom. Tar & Ch.	5	'67	96	99	97½
Dryden Paper	4½	'74	95	98	95
T. Eaton Acc.	4½	'74	96	99	96½
E. B. Eddy	4	'74	89	92	90
Elk Falls Co.	5	'75	96	99	97
Gen. Mot. Acc.	4	'64	94½	97½	94½
Gunnar Mines	5	'60	96	99	96
H. Bay O. & G.	4	'75	88	91	88
Husky Oil	5	'69	89	92	89
Imp. Tobacco	3	'70	85½	88½	87
Imp. Oil	3½	'75	88½	91½	90
Indust. Accept.	5½	'75	100	103	97½
Irving Oil Co.	5½	'67	97	100	97
Loblaw Groc.	4½	'73	96	99	96
Maple L. M.	3½	'63	91	94	91
Massey-Harris	5	'67	94	97	96
Monarch Knit.	4½	'71	71	74	72
N. S. Stl., Coal	3½	'63	92	95	94
*Ont. Jockey Cl.	5½	'72	82½	85½	85
Price Bros.	3½	'66	91	94	93
Pronto Uranium	5	'60	94½	97½	96
St. Law. Corp.	5	'72	97	100	97½
Silverwood Dair.	4	'71	87	100	89
Simpsons Ltd.	4½	'73	95½	98½	97
Simpsons-Sears	4½	'79	95	98	96½
Steel Co.	2½	'67	87½	90½	90
Traders Finance	5½	'69	99	102	99
Union Accept.	5½	'68	97	100	96½
Un. Grain Gr.	3½	'70	89	92	87
Weston, Geo.	4½	'68	94	97	96

*Ex. warrants.

CONVERTIBLE ISSUES

Ajax Pete.	5	'62	84	89	87
Anglo Am. Exp.	5½	'75	97	100	98
Atlas Steels Ltd.	5	'67	110	113	115
Braz. Traction	4½	'71	81	84	81
Can. So. Oils	5	'61	84	87	83
CPR	3½	'66	98	101	100
Do.	4	'69	100½	103½	103
Cdn. Petrofina	4	'72	122	124	126
Cent. Leduc	5	'65	92½	95½	92½
Cockshutt Farm	5	'68	88	91	89
Dom. Steel & C.	4½	'70	112	115	114
Dom. Textile	4	'66	88	92	91
Jupiter Oils	5	'67	88	92	88
Kroy Oils Ltd.	5	'67	94	99	96
N. Concord Dev.	5½	'65	91	96	91
N. Sup. Oils	5	'64	86	89	88
Pathfinder Pete.	3-5	'62	78	83	81½
Phillips Elec.	5½	'76	105	110	108
Scurry Oils	5	'64	84	92	87
Silverwood Dair.	5½	'72	105	110	105
Trad. Finance	4½	'69	116	122	123
Trans Emp. Oil	5½	'67	94	97	96

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Dec. 21, 1956, $135,000,000. Issued Sept. 21, 1956. Sold at $99.235 to yield 3.09%.

Government of Canada Treasury Bills — Due Dec. 28, 1956, $135,000,000. Issued Sept. 28, 1956. Sold at $99.217 to yield 3.16%.

PROVINCIAL

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario) 4½% bonds to mature Oct. 15, 1964 and Oct. 15, 1974, $40,000,000. Dated Oct. 15, 1956. Offered at $98.35 and accrued interest to yield 4.75% and $97.00 and accrued interest to yield 4.75% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, A. E. Ames & Co. Limited, Mills, Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co., Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A. Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company, Limited, Harrison & Company Limited, Anderson & Company Limited, J. L. Graham & Company, Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Fisher & Co.

MUNICIPAL

Village of Shawinigan South, Que. — 4½% debentures, due Aug. 1, 1957-76, $145,000. Issued Sept. 10, 1956. Sold at $94.29 to L. G. Beaubien & Cie, Ltee. and Florido Matteau.

Parish of St. Michel-des-Saints, Que. — 4½% debentures, due Oct. 1, 1957-71, $201,000. Issued Sept. 17, 1956. Sold at $90.74 to Crdeit Anglo-Francais, Ltee.

Town of Whitby, Ontario — 4¾% debentures, due Oct. 1, 1957-76, $370,000. Issued Sept. 17, 1956. Sold at $96.13 to J. L. Graham & Co. Limited and Canadian Bank of Commerce.

Village of Pont-Rouge, Que. — 4½% debentures, due July 1, 1957-76, $30,000. Issued Sept. 18, 1956. Sold at $95.26 to Forget and Forget, Ltee.

City of Nelson, B.C. — 4% debentures, due July 15, 1957-71, $640,000. Issued June 30, 1956. Bought privately by A. E. Ames & Co. Limited.

Town of Keewatin, Ontario — 4%, debentures due Sept. 1, 1957-71, $40,000. Issued Aug. 13, 1956. Sold at $93.29 to Royal Bank of Canada and Deacon, Findley, Coyne Limited.

City of Hamilton, Ontario — 4¾% non-callable serial debentures, to mature Oct. 15, 1957-76, $5,400,000. Dated Oct. 15, 1956. Offered at $99.10 and accrued interest, to yield 4.85% by Deacon Findley Coyne Limited, Fry & Co. Limited, Osler, Hammond & Nanton Limited, Collier, Norris & Quinlan Limited and McConnell & Company Limited.

Protestant School Board of Greater Montreal — 5% sinking fund bonds, to mature Oct. 1, 1976, $3,000,000. Dated Oct. 1, 1956. Offered at $97.00 and accrued interest to yield approximately 5.24% by Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited, Dawson, Hannaford Limited, Gairdner & Company Limited, McLeod, Young Weir & Company Limited, Bell, Gouinlock & Company Limited, Greenshields & Co. Inc., Mills, Spence & Co. Limited, Royal Securities Corporation Limited, Rene-T. Leclerc Inc., Mead & Co. Limited, W. C. Pitfield & Company Limited.

CORPORATE

Sheraton Limited — 5½% sinking fund bonds, series "B", to mature Nov. 1, 1976, $2,000,000. Dated Oct. 1, 1956. Offered at $100.00 and accrued interest by Rene-T. Leclerc Incorporee, W. C. Pitfield & Company Limited, Nesbitt, Thomson and Company Limited and McLeod, Young, Weir & Company Limited.

PREFERRED

Motor Products Corporation of Canada Limited — 6% cumulative redeemable sinking fund class "A" preference shares (par value $100.00 per share), $1,000,000. Offered at $100.00 per preference share plus bonus of 2 common shares to yield 6% by Harrison and Company Limited.

Motor Products Corporation of Canada Limited — 6% cumulative redeemable convertible class "B" preference shares (par value $100.00 per share), $[illegible]. Offered at $100.00 per preference share plus bonus of 2 common shares to yield [illegible] convertible into common share at [illegible] by Harrison and Company Limited.

Dividend Changes

CONFEDERATION LIFE ASSOCIATION — New common, 50c extra dividend payable Oct. 15 to holders of record Oct. 1, ex-dividend Sept. 27. First extra since initial quarterly dividend at the rate of $1.50 per annum paid Mar. 15/53. Recent price: $135.

PENMANS LTD.—New common, 35c plus 10c payable Nov. 15 to holders of record Oct. 15, ex-dividend Oct. 11. Total paid in 1956 (following 3-for-1 stock split) $1.30 plus 10c; total paid in 1955 on old stock $3.00. Recent price $26.

DOMINION ENGINEERING WORKS LTD. —Common, 50c payable Nov. 15 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid, in 1956 to date, $1.00 plus 20c; in 1955 to same date, 60c plus 40c; total paid in 1955, 60c plus 40c. Recent price: $23½.

DOMINION GLASS CO. — New common 60c extra dividend payable Nov. 15 to holders of record Oct. 26, ex-dividend Oct. 24. Total paid, in 1956 to date, $1.40 plus 60c; in 1955 to same date, 80c plus 82½c; total paid in 1955, 80c plus 82½. Recent price: $45.

DOMINION BRIDGE CO. — Common, 15c payable Nov. 23 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid, in 1956 to date, 45c plus 30c; in 1955 to same date, 40c plus 30c; total paid in 1955, 40c plus 30c. Previously paid quarterly at annual rate of 40c. Recent price: $19¾.

MOUNT ROYAL RICE MILLS LTD. — Common, 25c payable Oct. 31 to holders of record Oct. 15, ex-dividend Oct. 11. Total paid, in 1956 to date 85c plus 20c; in 1955 to same date, 80c; total paid in 1955, 80c. Previously paid quarterly at annual rate of 80c. Recent price: $13.

UNIVERSAL COOLER CO. — 6%, class A pref., 1.43%, and Class B pref., 12c, both payable Oct. 1 to holders of record Sept. 21. Initial dividends.

UNITED CORPORATIONS LTD. — Class B, 10c plus 5c payable Nov. 30 to holders of record Oct. 31, ex-dividend Oct. 29. Total paid, in 1956 to date, 40c plus 35c; in 1955 to same date, 40c plus 30c; total paid in 1955, 40c plus 30c. Recent price: $24.

COMMONWEALTH PETROLEUM LTD. — Common, 15c payable Oct. 19 to holders of record Oct. 8, ex-dividend Oct. 3. Total paid, in 1956 to date 15c; in 1955 to same date, 35c; total paid in 1955, 35c. Recent price: $4.40.

SOUTHERN CANADA POWER CO.—Common, 62½c payable Nov. 15 to holders of record Oct. 19, ex-dividend Oct. 17. Total paid, in 1956 to date, $2.12½ plus 25c; in 1955 to same date, $2.00; total paid in 1955, $2.00. Previously paid quarterly at annual rate of $2.00. Recent price: $51¼.

CANAFUND CO. — Common, 55c payable Oct. 31 to holders of record September 28. Total paid, in 1956 to date, $1.25; in 1955 to same date, $1.10; total paid in 1955, $1.10. Recent price: $34.27 bid, $35.98 asked.

CORPORATE INVESTORS LTD. — Class A and B common, 7c payable Oct. 15 to holders of record Sept. 15. Total paid, in 1956 to date, 30c; in 1955 to same date, 26c; total paid in 1955, 26c. Recent price: $8.51 bid, $9.25 asked.

EASY WASHING MACHINE CO. — Common, 5c plus 5c payable Oct. 26 to holders of record Oct. 12, ex-dividend Oct. 10. Total paid, in 1956 to date, 20c plus 45c; in 1955 to same date, 20c plus 35c; total paid in 1955, 20c plus 35c plus stock. Recent price: $15.

Northwest Nitro Plant On Stream

From Our Own Correspondent

MEDICINE HAT — Directors of **Northwest Nitro Chemicals Ltd.** arrived in Medicine Hat today to inspect their new $21.5 million plant for the first time.

Several units have started warming up processes in this ammonium nitrate and phosphate fertilizers plant, others to be brought on stream progressively, with full production expected toward year end.

Ownership of Northwest Nitro-Chemicals Ltd. is as follows: 20%, **New British Dominion Oil Co.**; 43%, **Commercial Solvents Corp.**; the remainder in the hands of over 5,000 private shareholders.

Northwest is managed and operated by Commercial Solvents Corp.

Approximately 300 Medicine Hat residents will be employed by Northwest when full production starts.

The delegation of company executives from several U. S. and Canadian cities was headed by T. L. Brook, president, Calgary. Mr. Brook announced that **Harrisons & Crosfield** would be the firm's exclusive sales representative.

C. Hancock is general manager of the new plant.

The sales areas for the company's products include the three Prairie provinces as well as eight northwestern states: Oregon, Washington, Idaho, Montana, North and South Dakota, Wyoming and Minnesota.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Sept. 28, 1956

	U.S. $	U.K. £
Mon.	.97 25/32	2.72 4/16
Tues.	.97 24/32	2.72
Wed.	.97 25/32	2.72 2/16
Thu.	.97 26/32	2.72 3/16
Fri.	.97 22/32	2.71 10/16
Ave.	.97 122/160	2.72 3/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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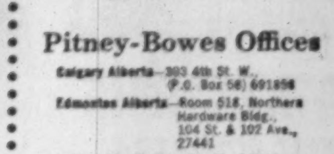

Now every office can have one!

Want to get rid of the nuisance of licking and sticking old-fashioned adhesive stamps?... Stamp losses and "borrowing"? Running out of needed stamp values? Standing in line at the post office for stamps?... *Then you want a postage meter!*

Today the smallest office can have efficient metered mail—with the little inexpensive DM, desk-model postage meter.

The DM *prints* the exact amount of postage needed for any class of mail, directly on the envelope—with a dated postmark that makes less work for the post office, helps your mail go through the post office faster. Prints your own small ad at the same time, if you like.

You can easily use a postage meter, save time and postage. Dial amount of postage you want, press the lever, and your letter is stamped. The DM has a moistener for sealing envelopes. Even handles parcel post!

The meter is set by the post office for as much postage as you want to buy; and your postage is safe from loss and misuse.

There's a Pitney-Bowes postage meter, electric or hand-operated, for every office, large or small. Call or write your nearest PB office *(see list at right)* for a demonstration—or ask for the free illustrated booklet, and free Postal Slide Guide with rates for all classes of mail.

Pitney-Bowes Offices

Calgary Alberta—303 4th St. W., (P.O. Box 56) 691856
Edmonton Alberta—Room 518, Northern Hardware Bldg., 104 St. & 102 Ave., 27441
Halifax NS—52 Granville St., 3-7169
Hamilton Ont—8 Hughson St. S., JAckson 8-4244
Kitchener Ont—#5 Arcade Bldg., 125 King St. West, 2-4884
London Ont—60 Dundas St., 3-9159
Moncton NB—961 Main St., 4-5605
Montreal 1 PQ—455 Craig St. W., UNiversity 6-1501
Ottawa 4 Ont—382 Bank St., CEntral 2-1744
Port Arthur Ont—Room 11A, Walsh Blk., 214A Arthur St., 5979
Quebec 2 PQ—Le Centre Champlain, Rue De La Couronne, 3-4589
Regina Sask—208 Somerset Bldg., Eleventh Ave., LA 2-5790
Saint John NB—21 Wall St., 3-2273
Saskatoon Sask—489 Second Ave. N., 20-077
St Catharines Ont—Room 6, 60 St. Paul St., MUtual 2-0521
St John's Nfld—11 Church Hill, (P.O. Box 57[illegible]), 7086
Toronto 1 Ont—181 King St. W., WAlnut 3-4693
Vancouver 1 BC—972 Howe St., MArine 7304
Victoria BC—Williams Bldg., 749 Broughton St., 4-5328
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Our Plane Route Policy Hits Bumpy Air

By JOHN P. MACLEAN

OTTAWA (Staff) — What will happen to the Air Transport Board now?

Will it be subject to political pressure? Will it have other decisions overruled by the minister of transport? Or will it continue to be—for all practical purposes—the arbiter of Canada's air industry?

These are questions Canadian airlines are asking this week.

The reason: a judgment of Transport Minister George Marler setting aside a judgment of the ATB.

The ATB denied an application for a license to operate an air service at Schefferville (Knob Lake), Que. He granted it.

It's the first case of its kind airlines men can recall. And they're worried. They see Transport Minister Marler's decision as a precedent which could lead to chaos in their industry.

The Government, on the other hand, sees nothing strange about the minister's ruling. The Aeronautic Act makes it clear all negative ATB rulings can be appealed to the minister.

But at widweek, three airlines competing for business in the same general area were considering taking the case to the Supreme Court of Canada. They are **Northern Wings** of Seven Islands, **Quebecair** of Rimouski and **Mont-Laurier Aviation** of Montreal.

It must be remembered:

1. Airlines are regulated by ATB. It grants licences, make regulations.
2. But they like it. Regulation has prevented random growth, cut-throat competition, made for moderately profitable air transportation.
3. This worried section of the air industry supports the ATB position.

Background to the case:

—Schefferville is at the end of the 350-mile railroad line from Seven Islands into mineral-rich Ungava. Population: 3,000.

—It is served by:

(1) **Quebecair.** Canadian Pacific Air Lines was glad to drop an unprofitable regular service, let Quebecair take over.

(2) **Northern Wings.** A charter service at Seven Islands.

(3) **Hollinger-Ungava Transport (HUT)**, a subsidiary of Iron Ore. No facilities for the public although rides have been cadged.

(4) **Boreal Airways.** At St. Felicien, Que., it has had light aircraft available during the summer.

The case:

—C. W. Hoyt, former operations manager for HUT, and J. B. Scott, former chief pilot for HUT, bought HUT aircraft and formed **Trans-Labrador Airlines.** It needed a licence.

—An application was made for various types of licences to ATB.

—ATB turned down all licence applications on the ground that present traffic did'nt warrant another air service.

—Trans-Labrador appealed to the minister.

—Mr. Marler reviewed the evidence, overruled the ATB.

—ATB, according to procedure, this week sent out to interested parties the order reversing itself.

—Trans-Labrador got a Class 4, Group A and B charter commercial air service licence to transport persons and/or goods from a base at Schefferville. It doesn't get "protection" (i.e., exclusive rights at Schefferville), although this isn't so important since no one else has a licence to operate from there. And Trans-Labrador can't carry traffic between Seven Islands and Schefferville and Mont Joli and Schefferville (served by Quebecair).

The minister's judgment agrees with Trans-Labrador's insistence that there is enough traffic to warrant the licence. Enough traffic means "it would be in the public interest from the standpoint of convenience and necessity."

Mr. Marler's judgment's highlights:

1. There isn't any other operator at Schefferville.
2. The area is busy.
3. There's business in the DEW and mid-Canada lines and from mining. In seven years HUT carried 100,000 tons, 200,000 passengers.
4. Four months of the year air transport is the only regular transportation out.
5. Schefferville is growing. (Schefferville's mayor said the population would be 10,000-15,000 in "the next few years.")
6. Iron Ore says its heavy traffic will continue and its business (90% of the annual total) will go to Trans-Labrador.
7. Hoyt and Scott are men well qualified to run an airline.
8. Northern Wings and Mont-Laurier Aviation (parent of Boreal) put in applications to ATB for commercial services (and were turned down) so the traffic must warrant an operator.

The air industry's answer to the minister's judgment is essentially an agreement with ATB on the amount of traffic at Schefferville. It, too, doesn't think there is enough.

And it admits privately that Messrs. Hoyt and Scott are go-getter operators who can provide very stiff competition, who know the ins and outs of the business, and who, though not "protected" will probably soon have all the business.

Trans-Labrador's case is already being compared in reverse to the 1953 decision in the CPAL-TCA case. Then, it will be recalled, Cabinet reversed ATB's recommendation that **CPAL** be allowed a transCanada air cargo route on the policy ground there wasn't the traffic—and **TCA** put one into effect almost immediately.

Last year, **Pacific Western Airlines** application to ATB for an air coach service across the country was turned down by ATB without the formality of a hearing in the light of the CPAL-TCA decision.

Earlier this summer, ATB dealt with a case which sections of the air industry are afraid may now also be reversed.

The case concerns a flying service in Kitchener, Ont.

Garf's Flying Service struggled along for years, wanted to sell out to **Grand Valley Air Services** its (a) international and (b) national charter services licence and (c) its licence to teach flying and rent aircraft. ATB approved the application.

But there was an aplication from two men, George H. Dobbie and Patrick E. Cooper, who planned to start up another similar service, call it **Swift Airways. ATB turned this second application down.**

At present Swift Airways sponsors are appealing the ATB ruling granting the change of licence from Garf's to Grand Valley.

This, experts here say, isn't legal under the regulations. You can appeal your own application but you can't appeal an ATB ruling on someone else's application.

The experts add if the minister allows the hearing ATB will suffer another blow. And if the Swift application comes through shortly after a proper appeal on its own, then ATB's judgment has, in effect, been rejected again.

This, the air industry thinks, could mean the end of ATB's usefulness, and the beginning of a wide-open race for business on Canadian air lanes.

Such competition isn't looked forward to. "It would be chaos," one operator told The Financial Post. "We'd have the deficit operations some American airlines are always facing."

The Government answers, however, that this Trans-Labrador decision is no change of policy, nor will it open the way to chaos. It's just a simple case of the exercising of a ministerial right under an act approved by Parliament. The ATB, it says, was never intended to be the final judge, even for practical purposes, nor can the judgment of its three members be 100% right all the time.

Another 30-40 applications for various types of air services across the nation are before ATB now.

But the word here is that ATB will go slow on them until the dust has settled in both the Trans-Labrador and Garf's Flying Services cases.

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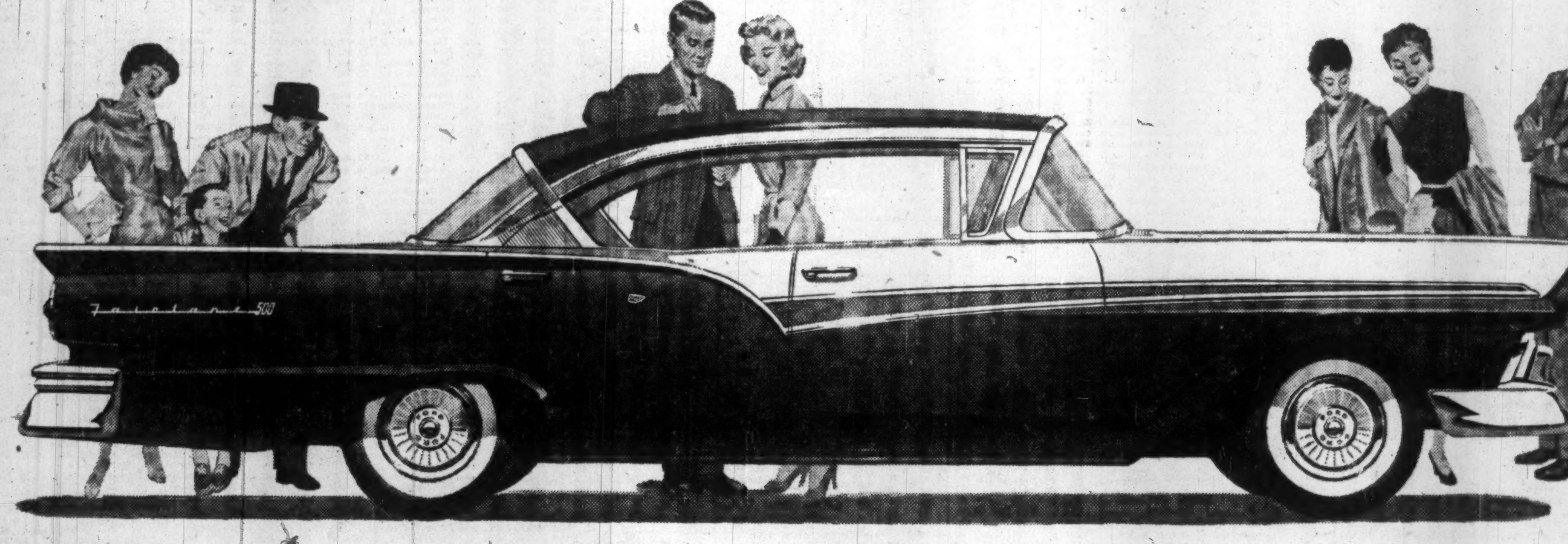

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- Entirely new styling throughout . . . new sculptured body mouldings
- New front-hinging hood for greater safety, easier servicing
- Dramatic new canted tail fins
- New thinner rooflines, swept-back windshields
- New super-thin centre posts on sedans for a true "hardtop" look
- New miracle fabrics inside, even easier to care for
- New Safety-Curved instrument panel with recessed controls
- Newest finest power assists to make all driving easier
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The new kind of "magic" you'll discover when you drive the new kind of Ford for '57 starts with the new 'Inner Ford'—*proved in action!* At its very foundation is a revolutionary kind of chassis . . . a new contoured frame that's built a full *foot* wider midway!

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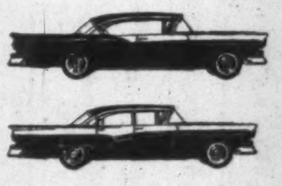

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Fairlane 500 Club Victoria

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

WEEK ENDING SEPTEMBER 28, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 28 %	Company	Sales	Last Sep. 21	Week end. Sept. 28 H	L	Close
1.75	.70			Abitica Lum.	53300	1.35	1.40	1.15	1.15
43½	34½	*1.55	..	Abitibi	16048	35½	36½	34½	34½
26¾	23	1.12½	4.9	Do. 4½% pref.	641	23½	24	23	23
12½	9	.50	5.4	Acadia Atlan.	910	9	9½	9½	9½
101½	100	5.00	5.0	Do. 5% pref.	nil	..	..	98	100
24½	20½	1.20	5.7	Do. (A)	680	21	21	20½	21
..	..	▲1.00	..	Admiral	nil	..	15½	15¾	17
8½	7	.40	5.6	Agnew Surp.	105	7½	7½	7½	7½
10½	8½	.55	6.5	Do. pref.	nil	..	9½	9½	8½
2.10	1.45		...	Albt. Dist.	6950	1.60	1.65	1.45	1.45
1.75	1.40			Do. V.T.	2000	1.45	1.45	1.45	1.45
127	93		...	Algoma Steel	5610	112	112	105½	105½
26½	21½	1.00	4.5	Alum. of Can. p	245	21½	22½	22	22
52½	47	2.25	4.8	Do. 2nd pref.	2125	47½	47½	47	47
147½	100	*▲1.75		Aluminium	17220	129	129½	119½	120½

Y'ld Sep. 28 %	Company	Sales	Last Sep. 21	H	L	Close
	Catelli Food A	nil	..	..	27	36
	Do. (B)	nil	..	38½	..	39½
..	Celanese Corp.	nil	..	13½	14	..
..	Do. 4½% pref.	nil	..	15½	17	..
	Do 7% 2nd pf.	nil	..	..	29	..
2.8	Cent. Can. Invest	nil	..	30	..	28½
5.0	Do. pref.	nil	..	100½	..	100½
2.5	Chart. Trust	nil	..	56	56	56
...	Chatco Steel	3385	12½	12½	11¾	12½
7.7	Do. pref.	100	6½	6½	6½	6½
6.7	Chateau-Gai	30	15	15	15	15
	Chrysler Corp.	695	72½	73	69¾	70¾
..	Cinzano A	nil	..	.35	..	.30
...	Do. 5% pref.	nil	..	.82	..	1.50
...	Circle Bar Knit	nil	..	3	3	2
...	Do (A)	nil	..	4½	3	4½
...	Claude Neon A	nil	..	5½	5	6
...	Do. (B)	5	6	6½	6½	6½
...	Do pref.	nil	..	..	74	72
...	Cochrane-D	nil	..	17	18½	†17
4.3	Do. (A)	nil	..	16¾	19½	†16½
	Cockshutt Farm	2550	6½	6½	6¾	6½
6.1	Coghlin, B. J.	109	16½	16½	16	16½
35	Coll Terminal	nil	..	11½	..	13½
35	Do. pref.	nil	..	11¾	..	13
3.5	Comb. Enter.	880	11	11	10½	10½
7.3	Conduits Nat.	40	11½	11	11	11
1.0	Conf. Life	50	135	135	135	135
...	Cons. Bakeries	405	6½	7	6½	6½

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 28 %	Company	Sales	Last Sep. 21	Week end. Sept. 28 H	L	Close
1.90	1.20	..	..	Cons Div Sec A	800	1.65	1.65	1.65	1.65
36¾	33	*1.00	..	Do. pref.	20	†37	†37½	†37½	†37½
		*.25		Cons. Fire Ins.	nil	..	7	10	4
..	..	..	..	Cons. Foods	nil	..	..	..	..
47½	33½	*1.30+.40		Cons. Paper	17021	37½	37¾	36	36¾
3	2½	•		Cons. Press. A	975	2.30	2.75	2.50	2.60
1½	1	...	...	Do (B)	nil	..	1	1½	1
36	28½	.80+*.95		Cons. Smelters	18375	30¾	30¾	29	29½
6.75	3.90	•	..	Cons. Textiles	nil	..	3.90	4.50	3.90
		1.00	4.9	Do pref.	nil	..	..	..	†20½
28½	20	.80	2.9	Consumers' Gas	12297	27½	28½	27½	27½
33½	30	1.50	5.0	Consum. Glass	350	30½	30½	30	30½
		*▲1.35■		Cont. Can.■	nil	..	..	..	85
5	4½	..	..	Copp Clark	nil	..	4½	5½	4½
18	15	*.50	...	Corbys Vot.	510	15	15½	15	15½
17¾	15	*.50		Do. Non-Vot B	10	15½	15½	15	15½
13½	11¾	.70	5.6	Cosmos Imp.	210	13	13	12½	12½
7½	5½	.30	4.2	Craig Bit	100	7½	7½	7½	7½
22½	20	.60	2.7	Crain, R. L.	nil	..	20	..	22½
11½	9	*.50+.05		Credit Accept.	nil	..	9	..	9
5½	4¾	.	..	Crestbrook Ltd.	1050	5.00	4.85	4.75	4.85
49½	49½	2.75	5.6	Do. pref.	nil	..	48¾	49	49
1	1	..	..	Do. Warr.	nil	..	1.00	1.15	†1.15

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 28 %	Company	Sales	Last Sep. 21	Week end. Sept. 28 H	L	Close
10	8½	.60	6.3	Lewis Bros.	nil	..	9	10	9½
57¾	43	*1.40	..	Loblaw A	326	48	48	43	43
101	70	*1.40	..	Do. B	nil	..	..	85	77½
32½	29	1.50	5.2	Do. pref. A	937	29	30	29	29
23	17	.40	2.3	Loblaw Comp. A	184	19	19½	17	17½
23¾	17	.40	2.1	Do. (B)	1900	18	19	18	18¾
48	39½	2.40	6.0	Do. pref.	1472	41½	41½	39½	39½
90	69½	▲1.50+‡1.25		Loblaw Inc.	nil	..	66	71	70

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1956 High	Low	Div. R'te $	Y'ld Sep. 28 %	Company	Sales	Last Sep. 21	Week end. Sept. 28 H	L	Close
40	38	1.00♦♦	..	Willson Stat.	nil	..	39	45	40
101½	95	5.00	5.3	Do. pref.	nil	.	95	..	95
9	7½	*.25	...	Wilson, J. C.	100	8	8	8	8
47	39½	*1.00	..	Windsor Hotel	125	40	40	40	40
15½	11	.	...	Winnipeg Gas	2260	11¾	12	11	11½
500	500		...	Wpg. Win. Club.	1	500	500	500	500
4.05	3.25	‡.30	..	Wood Alex	nil	..	3.65	3.90	3.35
102	96	6.00	5.6	Wood, G. H. pfd.	nil	..	98	99	98
	..		...	Woodford Roy. A	nil	..	..	..	..
			...	Do. B	nil	..	..	..	..
47½	47	■	...	Woods Mfg. ■	nil	..	47	..	47
12	11½		...	Woodward A	170	11¾	11½	†11	†11
3.50	2.75	.	...	Wool Combing	nil	..	2.85	3.50	2.75
2.60	1.50	•	...	York Knitting A	nil	..	1.50	1.90	†1.25
70	.25		...	Do. B	nil	..	36	70	30
26	22½	*.97½+.10		Zellers	250	25½	25½	25	25
52	46	2.25	4.6	Do. 4½% pref.	26	48¾	48½	48½	48½

▲U S funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears

Mining Stocks

WEEK ENDED SEPTEMBER 28, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last Sept. 21	Week Ending September 28 High	Low	Close
.80	.32	...	Abbican	88,752	.42	.64	.45	.47
.30	.13	...	Acadia Uran.	14,600	.14	.14	.13	.14
.16	.07	...	Ad Astra	4,500	.09	.09	.08	.09
5.50	4.30	...	Advocate	1,250	4.30	4.50	4.40	4.50
.14	.07	...	Ainsworth	nil	...	.07	.10	.10
.65	.45	...	Akaitcho	6,225	.50	.50	.46	.46
.90	.17	...	Alba	25,478	.22	.23	.17	.19
19.50	13.37½	...	Algom	1,190	16.50	17.00	16.00	16.00
98.00	92.50	...	Do. 5% debs.	nil	...	89.00	92.00	92.50
10.00	6.50	...	Do. warr	520	8.65	8.65	7.55	7.55
.15	.09	...	Alta	500	.10½	.10	.10	.10
.25	.15	...	Amal. Lard.	1,000	.16	.16	.16	.16
.22	.13	...	Amer'm.	4,500	.17	.17	.16	.16
2.70	1.55	*.02	Am. Neph.	4,600	1.95	2.10	2.00	2.00

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	Dec. 3	Oct. 31
Do. 5½% pf.	.27½	Dec. 3	Oct. 31
All-Cdn-Div Cap	.05	Oct. 15	Sep. 30
Anglo-Cdn. Pulp & Pap.	.50	Oct. 6	Sep. 15
Do. $2.80 pfd.	.70	Oct. 20	Sep. 29
Anglo-Cdn. Tel. pfd.	56¼	Nov. 1	Oct. 10
Do. A	.15	Dec. 1	Nov. 9
Anglo-Nfld. Dev.	.15	Oct. 5	Sep. 7
Anthes-Imp	.30	Oct. 15	Oct. 1
Do pfd.	1.31¼	Jan. 1	Dec. 21
Aro Equip.	†.25	Oct. 15	Oct. 3
Argus Corp.	.20	Dec. 1	Oct. 31
Do $2.50 pfd.	.62½	Nov. 1	Oct. 15
Do $2.40 pfd.	.60	Nov. 1	Oct. 15
Atlantic Whol. 5½% pf.	.55	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Bank of Nova Scotia	.45	Nov. 1	Sep. 29
Bathurst Pwr. & Pap A	.75	Dec. 1	Nov. 5
Do B	.25	Dec. 1	Nov. 5
Belding-Cort 7% pf	.17½	Nov. 1	Sep. 29
Bell Tel.	.50	Oct. 15	Sep. 14
Biltmore Hats	.10	Oct. 15	Sep. 20
Do A	.25	Oct. 15	Sep. 20
Bird Construct.	.60	Dec. 31	Dec. 15
Bralorne Mines	.10	Oct. 19	Sep. 27
Bridge & Tank pf.	.72½	Dec. 1	Nov. 15
B.C. Pwr. Corp.	.35	Oct. 15	Sep. 26
B. C. Forest	.12½	Nov. 1	Oct. 10
B. C. Sugar	.25	Oct. 31	Oct. 17
Br. Col. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Do. 4¾% pf.	1.19	Oct. 15	Sep. 28
Do 4½% pf	1.10	Nov. 1	Oct. 17
Do. 4¾% pf. (1956 ser)	♦1.38	Oct. 15	Sep. 28
Burns & Co.	.15	Oct. 30	Oct. 9
Caldwell Lin.	.20	Nov. 1	Oct. 12
Do 80c pfd.	.20	Nov. 1	Oct. 12
Do. $1.50 pfd.	.37	Nov. 1	Oct. 12
Calgary & Ed. Corp.	.05	Oct. 15	Sep. 14
Calgary Power	.50	Oct. 16	Sep. 15
Campbell Red Lk	.06¼	Oct. 26	Sep. 26
Can. Foils	.10	Nov. 15	Oct. 27
Do A	.15	Nov. 15	Oct. 27
Can. Iron Fdries. 4¼% pf.	1.06¼	Oct. 15	Sep. 21
Can. Steamship	.50	Oct. 15	Sep. 15
Canadian Bk. of Com.	.35	Nov. 1	Sep. 29
Cdn. Bronze	.37½	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn Fairbanks 6% pf	1.50	Oct. 15	Sep. 28
Cdn. Gen. Invest.	.27½	Oct. 15	Sep. 28
Cdn Indust	.10	Oct. 31	Sep. 28
Do. 7½% pf	.93¾	Oct. 15	Sep. 14
Cdn. Sumner Iron 6% pf	.15	Oct. 15	Oct. 1
Cdn. Vickers	.37½	Oct. 15	Oct. 2
Canafund Co. Coup. 11	.55	Oct. 31	Sep. 28
Catelli Food Prod. A	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 21
B. J. Coghlin	.25	Oct. 31	Oct. 15
Comb. Enterprises	.15	Dec. 1	Oct. 31
C'Wealth Intl	.08	Oct. 15	Sep. 28
Commonwealth Pet.	.15	Oct. 19	Oct. 8
Conduits Nat	.20	Nov. 8	Oct. 26
Confed Life Assoc.	38	Dec. 15	Dec. 1
Do.	‡.50	Oct. 15	Oct. 1
Cons. Paper	.40	Oct. 15	Sep. 7
Cons. Textiles pf. 5%	.50	Dec. 1	Nov. 15
Craig Bit	.07½	Oct. 10	Sep. 30
Disher Steel A	.37½	Nov. 1	Oct. 17
Dome Mines	.17½	Oct. 30	Sep. 28
Dom. Bridge	.15	Nov. 23	Oct. 31
Dom. Engineering	.50	Nov. 15	Oct. 31
Dom Fabrics	.10	Nov. 1	Oct. 15
Do. pf.	.37½	Nov. 1	Oct. 15
Dom. Fdries & Stl. 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.35	Oct. 15	Sep. 28
Do.	‡.60	Nov. 15	Oct. 26
Do. pfd.	.17½	Oct. 15	Sep. 28
Dom. Steel	.25	Oct. 30	Oct. 12
Dom. Tar & Chem.	12½	Nov. 1	Oct. 1
Dom Textile 7% pf	1.75	Oct. 15	Oct. 1
Donnacona Pap.	.25	Oct. 31	Sep. 29
Du Pont of Can. Sec.	.10	Oct. 30	Oct. 1
Do. 7½% pf.	.93¾	Oct. 15	Oct. 1
Dupuis Freres A	.13	Nov. 15	Oct. 31
East. Bakeries 4% pf.	1.00+‡1.50	Oct. 15	Sep. 29
Enamel & Heat A	•.10	Oct. 31	Sep. 29
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 14
Foundation Co.	.20	Oct. 19	Sep. 28
Fraser Cos.	.30	Oct. 25	Sep. 29
Gen. Dynamics	†.75+■stk.	Nov. 10	Oct. 10
Gen. Electric New	†.50	Oct. 25	Sep. 21
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pf.	1.25	Nov. 1	Oct. 5
Gen Trust pfd.	1.25	Oct. 15	Sep. 28
Goodyear Tire pfd.	.50	Oct. 31	Oct. 10
Goulds Pumps 5% pf.	†.25	Oct. 16	Sep. 28
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. West Saddlery	.50	Oct. 31	Oct. 17
Growers Wine A	.10	Oct. 31	Oct. 6
Guarantee Co. of N.A.	1.50+3.00	Oct. 15	Sep. 28
Guaranty Trust	.17½	Oct. 15	Sep. 28
Gurney Prod. pfd.	.40	Nov. 1	Oct. 15
Gypsum Lime	.30	Dec. 1	Nov. 1
Ham. Cotton 5% pf.	1.25	Nov. 15	Nov. 5
Hayes Steel	1.50	Nov. 1	Oct. 22
Hendershot Pap	††.06¼	Oct. 15	Sep. 28
How. Smith Pap.	.25	Oct. 31	Sep. 28
Do. pf.	.50	Oct. 31	Sep. 28
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do. B	.10	Oct. 15	Sep. 15
Do 6.4%	.40	Oct. 15	Sep. 15
Imperial Bank	.35	Nov. 1	Sep. 29
Ingram & Bell pf	♦.15	Oct. 30	Oct. 15
Int Bronze	.15	Oct. 15	Sep. 28
Do. 6% pf	.37½	Oct. 15	Sep. 28
Int. Holdings	.40	Nov. 1	Oct. 10
Inter. Milling 4% pf	1.00	Oct. 15	Sep. 28
Int. Nickel 7% pf	†1¾	Nov. 1	Oct. 2
Int. Power	.60	Oct. 16	Sep. 15
Int. Util. $1.40 pf.	†.35	Nov. 1	Oct. 15
Invest. Found.	.50	Oct. 15	Sep. 15
Journal Pub.	.20	Oct. 15	Sep. 21
Lamaque Gold	.10	Dec. 1	Oct. 11
Alf Lambert A	.15	Dec. 31	Dec. 14
Do. B	.15	Dec. 31	Dec. 14
Laurentide Accept. A	.15	Oct. 31	Oct. 15
La Luz	.05	Dec. 28	Dec. 7
W. M. Lowney	.25	Oct. 15	Sep. 14
Maritime Tel.	.20	Oct. 15	Sep. 20
Do. 7% pf.	.17½	Oct. 15	Sep. 20
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15+‡.05	Nov. 1	Oct. 15
McColl-Fron Oil 4% pf	1.00	Oct. 20	Sep. 29
Minas Basin P & P	50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.35	Nov. 1	Oct. 5
Mtl. Trust	.25	Oct. 15	Sep. 28
Mt. Royal Rice	.25	Oct. 31	Oct. 15
Nat. Hose Mills A	.05	Jan. 1	Dec. 7
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Neon Prod. of W.C.	.15	Oct. 19	Oct. 5
Do	.15	Jan. 21	Jan. 7
N. B. Tele.	.15	Oct. 15	Sep. 25
North Star Oil A	.15	Dec. 15	Nov. 15
North West Ind	.25	Oct. 31	Oct. 24
Nor Que. Pwr.	.40	Oct. 25	Sep. 28
Nor. Tel.	.02½	Oct. 15	Sep. 30
Ont. Jockey Club 5½% pf.	.13¾	Oct. 15	Sep. 28
Do 6% pf.	.15	Oct. 15	Sep. 28
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Penmans Ltd.	.35+‡.10	Nov. 15	Oct. 15
Do 6% pfd.	1.50	Nov. 1	Oct. 1
Power Corp 4½% pf.	.57	Oct. 15	Sep. 20
Do 6% pf.	75	Oct. 15	Sep. 20
Que. Power	.30	Nov. 23	Oct. 15
Reitman's (Can.) Ltd.	.15	Nov. 1	Oct. 15
Reynolds Alum 4¾% pf.	1.19	Nov. 1	Oct. 1
St. Lawr. Corp.	.50	Oct. 25	Sep. 28
Do. 5% pf A	1.25	Oct. 25	Sep. 28
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Shaw. W. & P.	.45	Nov. 23	Oct. 15
Sheep Creek G.M.	.05	Nov. 1	Oct. 1
Sherwin-Wms.	.45	Nov. 1	Oct. 10
N. Slater	.20	Nov. 1	Oct. 11
Do. pf.	.53	Oct. 15	Sep. 28
So. Amer. Gold	5% stk.	Oct. 24	Sep. 13
So. Can. Pwr. 6% pf.	1.50+‡1.00	Oct. 15	Sep. 20
Do. Com.	.62½	Nov. 15	Oct. 19
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 16
Stand. Radio A & B	.15	Oct. 10	Sep. 20
Steel Co. of Can.	.35	Nov. 1	Oct. 5
Supertest Pete 5% pf.	1.25	Oct. 15	Sep. 21
Teck-Hughes	.05	Dec. 1	Oct. 11
Third Cdn Gen.	.10	Oct. 15	Sep. 28
Tor-Dom Bank	.37½+‡.20	Nov. 1	Sep. 28
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 28
Union Gas	.35	Nov. 1	Oct. 5
Un. Corp. B	.10+‡.05	Nov. 30	Oct. 31
Do A	.37	Nov. 15	Oct. 15
United Keno	.10+‡.05	Oct. 15	Sep. 21
H Walker-Gooderham	.75+‡1.00	Oct. 15	Sep. 21
Western Grocers A	.50	Oct. 15	Sep. 15
Do. 7% pfd.	.35	Oct. 15	Sep. 15
Western Plywoods B	.15	Oct. 15	Oct. 1
Westminster Pap. B	.17½	Oct. 31	Oct. 6
Do. A	.12½	Oct. 31	Oct. 6
Willson Stat. 5% pf.	1.25	Oct. 15	Sep. 30
Yale Lead	.02	Nov. 1	Oct. 10
Yukon Cons.	.06	Oct. 31	Sep. 28
Zellers Ltd.	.25	Nov. 1	Oct. 1
Do. pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date

§First following 2-for-1 stk. split.

■—1 com. sh. for ea. 2 com. shs. held.

♦—Initial.

•—First following st. split.

††—First following 4-for-1 stock split.

New Highs and Lows

During the week ended September 28, 20 new highs and 59 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were two new highs and 146 new lows. In western oils there were two new highs and 18 new lows.

GENERAL

New Highs — 1956

Can. Forg. A
Int. Util. pfd.
Premier Steel
President Elec.
P.R.M. Deben.
Quebec Power
Reitmans
St. Law. Corp.
Do 5% pref.
Shaw. Pr. 4% pf.
Sher. Wms.
Silverwoods A
So. Can. Pr. Pref.
Sup. Propane
Switson Ltd.
Tamblyn 4% pf.
Toronto Iron A
Watermans Pen
West. Grocers pf.
Weston G. A

New Lows — 1956

Abitibi 4½% pfd.
Albt. Dist.
Ang. Can. Tel. p
Argus
Do 4½% pfd.
Bathurst Pr. A
Bridge & Tank pfd.
B.C. Elec 4%pfd.
Do 5% pfd.
Do. 4½% pfd.
Do 4¾% pfd.
Do 4¼% pfd.
B.C. Forest
B.C. Tele.
Bruck S. Mills A
Calgary Pwr. 5% pfd.
Can. C.R. & C. Stone
Cdn. Chem.
Cdn. Collieries
Cdn. Marconi
Cdn. Vickers
Consumers Gas
Crestbrook Tim.
Crown Zellerbach
Dom. Fdry. 4½% pfd.
DuPont of Can.
Federal Grain
Fleet Mfg.
Foundation Co.
Gat. Pwr. 5½% pf
Gt. Lakes Pap.
Hendershot Pap.
Hinde & Dauch
H. Smith Pap.
Indust Acc. 4½% pfd.
Int. Metal pfd.
Int. Paper
Jam. Pub. Ser.
Labatt, John
Laur. Accept. wts.
Loblaw A
Loblaw Com pfd.
MacMil. & Blo. B
Mages Sp. Goods
Massey-Harris
Do 4½% pfd.
Milton Brick
Minn. & Ont. Pap.
Montreal Locom.
Nat. Grocers
North Star Oil
Do. $2.50 C.R. pf.
Ogilvie Flour
Ont. Jockey C
Do 6% pref.
Do 5½% pref.
Pemb. Pipe 5% pref.

MINING

New Highs — 1956

Cdn. Am. Copper
Silbak

New Lows — 1956

Alba
Anacon
Anglo-Huronian
Area
Bandowan
Barnat
Barvue
Base Metals
Brilund
Brunhurst
Buffalo Ank.
Bunker Hill
Burchell
Campbell Chib.
Cdn. Lithium
Can.-Erin
Can-Met.
Celta
Chem. Research
Chib. Explor.
Chib. Mining
Chipman Lake
Conro
Cons. Beta
Cons. Bi-Ore
Cons. Callinan
Cons. Cent. Cad.
Cons. Den. Warr.
Cons. Discovery
Cons. Howey
Cons. Marbenor
Cons. Mosher
Cons Thor
Copper Man
Cournor
Crowpat
D'Eldona
Detta Minerals
Duvan
East Malartic
East Sullivan
Eastern Mining
Eldrich
Eureka
Explorers All.
Fontana
Frobisher
Fundy Bay
Genex
Geo-Scientific
Giant Mascot
Glenn Uran.
Goldale
Gold Eagle
Granduc
Grandview
Gui-Por.
Gulch
Gulf Lead
Haitian
Hard Rock
Head of the Lakes
Inspiration
Irish Copper
Iso Uran.
Jackson Min.
Jardun
Joliet
Jonsmith
R. J. Jowsey
Keymet
Kilembe
Lencourt
Lake Shore
Lingside
Louvicourt
Macassa
Macfie
Magnet
Marcon
Maybrun
McIntyre
McMarmac
Meta Ur.
Min-End.
Mogador
Molybdenite
Montgary
Nat. Ex.
Nello Min.
N. Alger
N. Bridlamaque
N. Delhi
N. Har'na
N. Jason
Newlund
New Pacific
N. Rouyn
Nocano
Norgold
Normetal
Norvalie
Nudulama
Obaska
O'Brien
O'Leary
Osisko
Pac. East.
Parpec
Pardee
Pater
Pato Cons.
Pioneer
Pronto
Do warr.
Que. Cop.
Qué. Met.
Quemont
Rio-Rupununi
Rix-A'baska
Roch L. L.
Rowan Cons.
St. Michaels
San Antonio
Sheep Creek
Sherritt Gordon
Stad'n '44
Standard G.
Stanleigh
Sturgeon. Riv.
Sullivan C.
Tazin
Transcont Resources
Un. Asbestos
Un-Keno
Un-Montauban
Vico
Virginia
Werner Lk.
Winchester
Windw. D
Wright Har.
Virginia
Y'ke. Bear.
Zenmac

OILS

New Highs — 1956

Com. Min'ls
N. Chamb'n

New Lows — 1956

Basco
Bonnyville
Cdn. Br. Emp.
Cent. Explor.
Emp. Oil
Liberal
Medallion
N. Concord
New Cont.
New Gas Expl.
Peruvion
Ridgeway
Souris Val
Southern Union
Texas Calgary
W. Ashley
W. Maygill
Wilrich

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Oct. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Lun Ec	45	48
Abeta	11	13	Lynwtn	30	33
Advance	13	15	Magoma	10	15
Alexander	4	6	Main Ok	*16	20
Ama Kir	5	7	Manecho	8	10
Anabar	5	10	Mall RL	6	8
Anamaq	3½	5	Mar Bird	*14	16
Anuwon	9	11	Maree	3	5
Arctic	2½	3½	Mate Yel	6	8
Atl Chib	21	25	McCuaig	2	4
Bandwn	†20	25	McFinly	24	26
Beacon	8	11	Miles RL	2½	4
Belfast	6	9	Millkirk	12	15
B Grass	6	8	Mindust	130	145
B McDad	6	8	Mt Keno	2	4
Bracemq	7	10	M Fault	60	70
Braminc	13	18	Montgr	†165	180
Bright RL	1½	2½	Montco	10	15
Bruce P	17	20	Murmac	2	3½
Brunette	5	7	Nat Mal	13	15
Camlaren	4½	6	New Ang	3	5
Camp I	*37	42	N Insco	8	11
Camray	2	4	New Met	*16	19
Can Rad	5	8	N Rdwood	†5	7
Canalask	19	22	New Wal	3	5
Canuba	†73	76	Nickel I	7	9
Captain	8	10	Nickel O	40	60
Cn Mag	—	150	Nicoba	16	19
Cn Alm	*11	13	Nipiron	19	22
Capital	†67	72	Norbeau	85	95
Cayzor	428	440	Norcourt	2	4
Cn Lith	*43	47	Norford	1	3
Cn Man	8	10	Normar	3	6
Cnt Hill	27	30	Novel Pr	2	3
Caral	25	30	Obsk '45	†30	33
Chellew	9	11	Oceanic	190	210
Chipman	†29	32	Oklend	6	8
Clinger	4	6	Ont Rm	7	10
Clix	7	9	Orchan	15	18
Columbr	5	7	Orofino	†8	10
Columind	2	4	Pacemkr	5	8
Comstock	8	10	Patrd C	†26	29
C Bi Ore	†30	35	Pax new	45	55
Con Cop	29	32	Payne	2	4
Conecho	6	8	Pascalis	9	11
C Harper	12	14	Peach	800	1000
C Vauze	6	8	Pelangio	2	4
Cordell	—	16	Pickering	15	20
Crack S	12	15	Picton	16	20
Craibbe	11	14	Pine P	†9½	10½
Croydon	3	5	Pitchvein	†6	8
Derlac	2	4	Plum N	45	55
Despina	10	12	Polestar	40	45
Destrad	5	7	Presdor	2	4
Dom Ex	8	10	Quejo	9	12
Dunvegn	11	14	Quest	1½	2½
Durham	4	6	Raglan	*28	33
East Ind	4	6	Rand M	5	7
Echo Ind	3	5	Randona	2	4
El Bon	†22	25	Red Brk	6	9
Farcroft	*5	7	Redcon	4	6
Fleetwood	5	9	Rhyolite	1½	2½
Forty Fr	40	50	Richgrp	†9	11
Gall Chib	32	36	Rio T C	†320	335
Gan Cop	5	7	Romar	*40	43
Gateway	4	6	Rugged	2	4
Glenbrk	*9	11	Russet	5	6
Glencona	4	5	Salmita	3	5
G Harper	10	13	Sheldon	10	12
Goldmaq	4	6	St Mary	15	20
Goldyke	2	3	Snow L	8	10
Gov Gold	5	7	S Dufalt	14	16
Grd Chib	†55	70	Starlight	8	11
Gui Por	11	13	Sunbear	2	4
HG Yng	17	20	Th'crest	20	25
Hornfalt	11	13	Tower	9	12
Hot Min	8	10	U Ridge	18	23
Hucamp	11	14	Valor	22	24
Independ	12	16	Viking	12	14
Jardun	24	28	Wadge	6	8
Jean Lk	23	28	Wesley	8	10
Jerome	6	8	Westall	3	5
Kamlac	11	13	West RL	3	5
KB Mng	20	25	W Wasa	4	6
Kenda P	2	4	Y David	14	16
Kenog	14	16	OILS		
Laronge	23	26	C Delhi	†675	725
Larum	11	13	Cn Sup	†1400	1450
L Expan	10	12	N Ranch	7	8
L Rnzy	†70	75	O Smoky	6½	8
Lowr Can	2	3	Paig Pete	5	8

Mine and Oil Stocks

Range 1956		Div. Rate $	Company	♦ Sales	Last Sept. 21	Week Ending September 28		
High	Low					High	Low	Close
.44	.20	...	Con. Negus.	4,500	.20	.22½	.20	.20
.45	.11	...	Con. Nich.	9,600	.12	.13	.11½	.11½
2.04	.71	...	C. Northland	22,700	.80	1.05	.80	1.05
.40	.16½	...	C. Pershcourt	4,000	.20	.21	.18	.18
1.19	.31	...	C. Que. G.	1,000	.60	.55	.55	.55
1.10	.40	...	C. Que. Y.	31,775	.95	.95	.82	.91
.69	.23	...	C. Red Pop.	23,950	.23½	.32	.23	.25
1.39	.45	...	C. Regcourt	308,700	1.06	1.10	.92	1.02
.25	.11	...	C. San'rm	12,000	.13½	.14	.13	.13½
36.00	28.75	.80 +.95	Con. Smelt.	18,375	30.37½	30.37½	29.00	29.12½
5.40	3.45	...	Con. Sud'ry	24,234	3.90	4.00	3.60	3.75
.60	.20	...	Con. Thor	4,700	.30	.25	.20	.21
.90	.40	...	Con. Tung.	8,604	.40	.46	.40	.46
3.25	1.00	...	Cont. Potash	1,300	1.05	1.10	1.06	1.10
8.00	5.75	...	Conwest	3,750	6.65	6.85	6.30	6.30
6.65	3.25	...	Copper Cliff	25,857	3.90	3.95	3.60	3.75
3.00	1.25	...	Copper Corp.	20,850	1.42	1.45	1.30	1.50
.71	.39	...	Coppercrest	8,320	.52	.53	.48	.49
.56	.14	...	Copper Man.	22,258	.15	.16	.14	.15
.20	.08	...	Cortez	120,000	.16	.18	.14	.16
2.18	.85	...	Coulee	85,800	.91	1.09	.85	1.01
.29	.14	...	Cournor	7,550	.16	.16	.14	.15
3.10	1.25	...	Cowichan	3,800	1.35	1.48	1.40	1.45
.16	.08	...	Crestaurum	1,000	.11½	.10	.10	.10
.37	.19	...	Croinor	24,500	.30	.30	.24	.25
.10	.08	...	Cron. Bab.	300	.07	.06	.06	.06
.73	.20½	...	Crowpat	14,050	.25	.25	.20½	.23
.00½	.00½	...	Cryderman	nil	...	.01	.03½	.00½
.39	.15	...	Cusco	7,567	.17	.18	.16	.18
1.26	.30	...	D'Aragon	62,800	.67	.68	.55	.56
1.00	.40	...	Decoursey B.	13,625	.40	.43	.40	.40
.47	.15	...	Do. warr.	5,500	.18	.18	.16	.18
.85	.40	...	Deer Horn	1,000	.40	.40	.40	.40
.22½	.16	...	D'Eldona	13,833	.17	.17	.16	.16
.88	.78	.04	Delnite	nil	...	.70	.73	.73
1.00	.20	...	Desmond	17,700	.20	.23	.20	.20
.20	.11	...	Delta Min.	24,500	.12	.14	.11	.12
.93	.25	...	Diadem	87,428	.35	.38	.30	.35
.30	.07	...	Dickstone C.	5,000	.19	.16	.16	.16
15.87½	13.00	.70	Dome M.	680	13.25	13.50	13.00	13.00
.28	.14	...	Dom. Asb.	7,600	.14	.15	.14	.15
.70	.35	...	Donalda	244,730	.42	.53	.40	.51
.09	.04	...	Doreen	4,000	.04½	.04	.04	.04
2.03	.50	...	Duvan	68,100	.64	.65	.30	.51
.47	.18	...	Duvex	71,650	.30	.31	.26½	.28
1.60	1.00	...	Dyno	32,650	1.03	1.10	1.00	1.02
.13½	.09	...	East Amph.	4,000	.09	.09	.09	.09
2.52	1.50	*.05	East Mal.	19,875	1.55	1.60	1.50	1.50
6.75	5.35	*.30 +.05	East Sull.	7,730	5.50	5.60	5.35	5.40
1.50	.70	...	East Asb.	5,500	.75	.78	.72	.75
1.08	.45	...	East. Metals	58,550	.52	.56	.46	.51
7.70	5.00	...	East Min.	42,292	5.40	5.80	5.00	5.10
.79	.42	...	Elder	7,100	.47	.46	.42	.42½
1.80	.38	...	Eldrich	24,800	.47½	.49	.38	.38
1.20	.09	...	El Pen-Rey	197,704	.49	.49	.33	.34
[illegible]	.09½	...	El Sol	386,400	.26	.34	.24	.33
.31	.15	...	Emerald	2,000	.17	.17	.17	.17
2.35	1.01	...	Eureka	75,325	1.15	1.20	1.01	1.02
1.30	.59	...	Expl. All.	114,800	.71	.74	.59	.70
.50	.20	...	Fab. Met.	2,500	.23	.23	.23	.23
44.00	29.00	*.50 +.10	Falconbridge	6,239	39.00	39.50	36.50	36.75
.49	.21	...	Fano	4,000	.23	.23	.21	.21
2.37	1.05	...	Faraday	31,200	1.20	1.25	1.13	1.15
.70	.50	...	Do. warr.	70	.30	†.46	†.46	†.46
.72	.20	...	Farw't Tung.	9,100	.28	.28	.25½	.26
.62	.20	...	Federal	193,200	.40	.50	.35	.46
.01½	.00½	...	Flin Flon	nil	...	.01	.01½	.01
.28	.11½	...	Fontana '45	8,100	.13	.12	.11½	.11½
.70	.34	...	Forty-Four	nil	...	.45	...	.40
.26	.07½	...	Francoeur	59,600	.19½	.23	.18	.19
4.75	3.65	...	Frobisher	29,823	3.80	4.00	3.65	3.85
[illegible]	80.00	...	Do. 4% deb.	50	81.00	80.00	80.00	80.00
.42	.15	...	Fundy Bay	17,000	.18	.20	.15	.18
.54	.27	...	Gaitwin	5,800	.30	.31	.28	.28
[illegible]	34.00	...	Gaspe Cop.	625	46.00	46.00	45.00	45.00
[illegible]	17.00	...	Geco	♦5,920	18.00	18.50	17.50	18.00
.64	.31	...	Genex	3,600	.33	.34	.31	.31
3.90	1.20	...	Geo-Scient.	6,000	1.45	1.50	1.20	1.30
1.08	.40	.06	Giant Mas.	23,400	.60	.48	.40	.45
6.30	4.50	*.30	Giant Y'fe	3,311	5.75	5.75	5.40	5.40
1.60	.64	...	Glenn Ur.	80,132	.89	.85	.64	.80
.46	.21	...	Goldale	14,140	.23	.23	.21	.22
.36	.11	...	Gold Crest	42,040	.15	.17½	.14	.14½
.13½	.08	...	Gold Eagle	9,000	.09	.09	.08	.08
.01½	.00½	...	Gold Lk.	nil	...	.01½	.01½	.01½
5.00	2.90	...	Gold Man.	11,897	2.30	2.40	2.05	2.16
.60	.25	...	Goldfields	3,100	.25	.29	.25	.25
.45	.18	...	Graham R.	13,500	.18½	.19	.18	.18½
19.75	12.62½	*▲.25	Granby	nil	...	11.75	13.00	12.62½
.65	.25	...	Grandines	55,650	.28	.35	.25	.25
.73	.42	*.02	Grandoro	nil	...	...	...	.72
9.45	4.60	...	Granduc	11,245	5.50	5.50	4.60	4.65
.22	.11	...	Grandview	500	.15	.11	.11	.11
.03½	.02	...	Great Falls	nil	...	.03	.05½	.03
1.09	.25	...	Greyhawk	56,450	.49	.47	.37	.38½
.21	.09½	...	Gui-Por Ur.	4,500	.10	.10	.09½	.09½
1.49	.30	...	Gulch	27,800	.37	.36	.30	.32
.26	.12	...	Gulf Lead	14,500	.13	.14	.12	.13
[illegible]	15.25	...	Gunnar G.	14,881	18.00	18.50	17.50	18.00
[illegible]	8.50	...	Do. warr.	12,620	9.50	9.70	8.50	8.75
.29	.12	...	Gwillim L.	30,472	.13	.15	.12	.12½
.39	.24	...	Haitian	117,800	.30	.32	.24	.25
[illegible]	3.25	.20	Hallnor	nil	...	3.25	3.45	3.25
.09	.04	...	Hamil.	3,500	.04	.04½	.04	.04½
.22	.12	...	Hard Rock	18,100	.13	.13	.12	.13
.70	.30	...	Harr. Min.	75,200	.36	.48	.35	.45
.24	.13	...	Hasaga	3,100	.16	.15	.15	.15
.20	.10½	...	H'd of Lakes	5,500	.12½	.12½	.10½	.11
[illegible]	.81	...	Headway	133,000	.95	1.07	.83	1.00
[illegible]	.10	...	Heath	106,900	.22	.22	.18½	.20
[illegible]	.05½	...	Heva G.M.	23,489	.08	.10	.07	.09
[illegible]	.70	...	High.-Bell	3,500	.85	.81	.80	.80
[illegible]	22.37½	.24	Hollinger	16,532	25.37½	26.00	24.50	24.50
[illegible]	6.95	...	Hoyle	6,050	7.55	7.60	7.10	7.25
[illegible]	64.00	*3.75 +‡1.00	Hudson Bay	6,380	83.25	84.00	81.00	81.00
.69	[illegible]	...	Hudson R.	52,906	.34	.38	.32	.38
.28	[illegible]	...	Hugh Pam	3,500	.43	.42	.38	.38
.09	[illegible]	...	Imperial	8,500	.15	.14½	.14	.14½
.15	[illegible]	...	Indian L.	643,500	.24	.32	.31	.32
.04½	[illegible]	...	Indian M.	1,000	.05	.05	.05	.05
1.65	[illegible]	...	Inspiration	35,000	1.20	1.25	1.05	1.14
[illegible]	78.25	*▲1.95	Int. Nickel	14,528	102.75	103.50	99.00	99.50
[illegible]	126.50	▲7%	Do. pfd.	250	127.50	127.75	127.00	127.75
[illegible]	[illegible]	▲7%	Do. $5 pfd.	nil	....	6.12½	....	6.25
.85	[illegible]	...	Int. Ranwick	15,400	.55	.55	.48	.48
2.10	[illegible]	...	Irish Cop.	12,575	2.40	2.50	2.10	2.15
2.20	[illegible]	...	Iron Bay	4,850	2.45	2.80	2.40	2.50
.01	[illegible]	...	Island Lake	1,000	.02½	.03	.03	.03
.20	[illegible]	...	Iso. Uran.	12,500	.23	.23	.20	.22
.17	[illegible]	...	Jackson M.	3,097	.19	.17	†.12	.17
.19½	[illegible]	‡▲.01 +.00½	Jack Waite	6,700	.20	.20½	.20	.20
[illegible]	.22	...	Jacobus	4,550	.22	.24	.22½	.24
[illegible]	.17	...	Jardun	8,500	.21	.20½	.17	.18
[illegible]	.31	...	Jaye	90,700	.76	.85	.69	.80
[illegible]	.28	...	Jeanette	21,816	.50	.50	.45	.48
[illegible]	[illegible]	...	Jeep	nil	...	...	...	.22
[illegible]	.00½	...	Jellicoe	319,982	.21½	.38	.22	.28
[illegible]	.12	...	Joburke	25,150	.14	.15	.11	.12½
[illegible]	.73	...	Joliet Que.	76,400	.88	.90	.73	.76
[illegible]	.19	...	Jonsmith	57,500	.22	.21	.19	.19
[illegible]	.82	...	R. J. Jowsey	23,664	.90	.90	.82	.89
[illegible]	.08	...	Kenville	33,700	.09	.10½	.09½	.09½
[illegible]	[illegible]	.80	K.-Addison	3,765	17.50	17.87½	17.25	17.87½
[illegible]	.40	...	Kerr Lake	nil	...	.50	.60	.60
[illegible]	.08	...	Keyboycon	16,500	.08	.08½	.08	.08
[illegible]	.37½	...	Keymet	1,000	.30	.50	.47½	.47½
[illegible]	.95	...	Kilembe	8,000	3.20	3.25	2.95	3.00
[illegible]	.85	...	Do. warr.	14,950	1.48	1.51	1.41	1.45
[illegible]	.32	...	Kirk. H. Bay	64,330	.62	.60	.54	.56
[illegible]	.50	...	Kirk. Min.	23,237	1.72	1.76	1.60	1.75
[illegible]	.30	...	Kirk. Town.	500	.20	.20	.20	.20
[illegible]	[illegible]	...	Kontiki Ld.	2,500	.16	.14½	.14	.14
[illegible]	[illegible]	...	Koot Base	nil	...	.02½	.04	.03
[illegible]	[illegible]	...	Labrador	2,815	20.50	21.00	19.37½	19.50
[illegible]	[illegible]	...	Lake Cinch.	8,900	.72	.75	.65	.70
[illegible]	[illegible]	...	L. Dufault	21,480	2.00	2.14	1.85	1.87
[illegible]	[illegible]	...	L. Lingman	31,080	.15	.16	.14	.15
[illegible]	[illegible]	...	Lk. Osu	1,500	.18	.18	.18	.18
[illegible]	[illegible]	1.10	Lk. Shore	822	4.10	4.10	4.00	4.00
[illegible]	[illegible]	...	Lk. Wasa	2,000	.23	.25	.22½	.25
[illegible]	[illegible]	.16	La Luz	1,710	4.00	3.95	3.75	3.85
[illegible]	[illegible]	*.20	Lamaque G.	700	2.85	2.85	2.80	2.80
[illegible]	[illegible]	*.06	Leitch G.	9,500	.86	.92	.82	.92
[illegible]	[illegible]	...	Lencourt	18,000	.14	.15	.12	.14
[illegible]	[illegible]	...	Lexindin	500	.16	.16	.16	.16
[illegible]	[illegible]	...	Lingside	25,000	.14	.14	.12	.12
[illegible]	[illegible]	...	Lithium	300	.70	.71	.67	.71
[illegible]	[illegible]	...	Little L.L.	5,800	1.80	1.90	1.76	1.80
[illegible]	[illegible]	...	Lomega	39,312	.13	.14½	.12½	.13½
[illegible]	[illegible]	...	Lorado Ur.	44,450	1.05	1.10	.95	1.04
[illegible]	[illegible]	...	Louvicourt	18,100	.20½	.21	.19	.19
[illegible]	[illegible]	...	Lyndhurst	46,200	1.44	1.50	1.25	1.30
[illegible]	[illegible]	...	Lynx Yk.	1,800	.10	.09½	.09½	.09½
[illegible]	[illegible]	*.09 +‡.03	Macassa	3,000	1.85	1.90	1.81	1.85
[illegible]	[illegible]	...	MacDonald	16,030	.65	.70	.65	.65
[illegible]	[illegible]	...	Macfie	15,000	.12	.13	.10	.11
[illegible]	[illegible]	...	Mackeno	71,660	.46	.51	.42	.45
[illegible]	[illegible]	*.05	Macleod	9,700	1.34	1.36	1.23	1.30
[illegible]	[illegible]	*.05 +.05	Mad. R.L.	6,300	2.22	2.30	2.20	2.20
[illegible]	[illegible]	...	Magnet	12,250	.10	.11	.09	.11
[illegible]	[illegible]	*.05	Malartic G.	5,350	1.35	1.40	1.30	1.35
[illegible]	[illegible]	...	Maneast Ur.	2,500	.23	.22	.20	.22
[illegible]	[illegible]	...	Maralgo	7,500	.24	.24	.21	.22
[illegible]	[illegible]	...	Marcon	18,000	.15	.16	.11	.15
[illegible]	[illegible]	...	Marcus Gold	4,500	.08	.09	.08	.08
[illegible]	[illegible]	...	Maritimes	122,180	2.58	2.71	2.40	2.40
[illegible]	[illegible]	...	Do. B warr.	75,225	.50	.68	.40	.42
[illegible]	[illegible]	...	Martin McN.	16,000	.11½	.15	.11	.13
[illegible]	[illegible]	...	Massberyle	nil	...	....	....	.25
[illegible]	[illegible]	...	Matachewan	nil	...	.60	1.10	.63
[illegible]	[illegible]	...	Maybrun	142,350	1.01	1.09	.81	.93
[illegible]	[illegible]	...	McIntyre	465	82.00	82.75	79.75	80.00
[illegible]	[illegible]	...	McK. R.L.	11,200	.31	.33	.30	.33
[illegible]	[illegible]	...	McMarmac	16,500	.13	.13	.10	.10½
[illegible]	[illegible]	...	McWatters	10,100	.34½	.33	.28	.28
[illegible]	[illegible]	...	Mentor Exp.	23,300	.60	.65	.49	.60
[illegible]	[illegible]	...	Mercedes	20,099	.40	.45	.30	.45
[illegible]	[illegible]	...	Merrill Is.	69,170	2.43	2.60	2.22	2.38
[illegible]	[illegible]	...	Meta Ur.	192,300	.22½	.24	.20	.21
[illegible]	[illegible]	...	Midrim	63,075	1.54	1.65	1.40	1.60
[illegible]	[illegible]	...	Midwest	3,500	.71	.70	.68	.70
[illegible]	[illegible]	...	Milliken L.	107,500	1.32	1.32	1.20	1.21
[illegible]	[illegible]	...	Mindamar	6,000	.17	.19	.17	.19
[illegible]	[illegible]	...	Mng. Corp.	695	24.25	24.25	23.50	23.50
[illegible]	[illegible]	...	Min. End.	21,900	.45	.45	.39	.40
[illegible]	[illegible]	...	Min-Ore	8,900	.21	.21	.20	.20
[illegible]	[illegible]	...	Mogador	5,100	.70	.70	.60	.60
[illegible]	[illegible]	...	Mogul	42,125	2.99	3.00	2.70	2.89
[illegible]	[illegible]	...	Molyb'nite	2,100	1.10	1.10	1.05	1.05
[illegible]	[illegible]	...	Moneta	8,100	.66	.69	.66	.66
[illegible]	[illegible]	...	Montgary	156,810	2.35	2.45	1.85	1.90
[illegible]	[illegible]	...	Montpas	500	.07½	.07½	.07½	.07½
[illegible]	[illegible]	...	Multi-Min	15,800	1.10	1.20	1.10	1.20
[illegible]	[illegible]	...	Nama Cr.	15,600	.95	1.00	.85	.90
[illegible]	[illegible]	...	Nat. Ex.	40,600	.80	.80	.41	.43½
[illegible]	[illegible]	...	Nello Min.	15,800	.22	.22	.20	.20
[illegible]	[illegible]	...	Nesbitt L.	40,900	1.17	1.25	1.00	1.07
[illegible]	[illegible]	...	N. Alger	36,200	.15	.15	.10	.14
[illegible]	[illegible]	...	N. Athona	23,930	.69	.69	.57	.65
[illegible]	[illegible]	...	N. Bidl'e	12,105	.14	.14	.10½	.10½
[illegible]	[illegible]	...	N. Calumet	8,900	.65	.63	.60	.60
[illegible]	[illegible]	...	N. Delhi	38,600	.54	.56	.41	.42½
[illegible]	[illegible]	...	N. Dick'n	6,585	1.52	1.55	1.50	1.53
[illegible]	[illegible]	...	N. Forma'e	147,400	.57	.57	.45	.46
[illegible]	[illegible]	...	N. Fortune	53,200	.28	.30	.24	.26
[illegible]	[illegible]	...	N. G'dvue	16,730	.21	.21	.17	.18
[illegible]	[illegible]	...	N. Har'na	5,800	.20½	.20	.17	.20
[illegible]	[illegible]	...	N. H'ridge	71,830	.56	.65	.51	.60
[illegible]	[illegible]	...	N. Hosco	7,825	.20	.25	.20½	.22
[illegible]	[illegible]	...	N. Jack Lk.	53,400	.64	.64	.52	.58
[illegible]	[illegible]	...	N. Jason	27,067	.17½	.18	.14	.17
[illegible]	[illegible]	...	N. Kelore	16,300	.17	.20	.16	.17½
[illegible]	[illegible]	...	Newkirk	2,765	5.50	5.50	4.85	5.00
[illegible]	[illegible]	...	N. Lafayette	2,400	.38	.38	.35	.38
[illegible]	[illegible]	...	Newlund	34,475	.39½	.40	.35	.38
[illegible]	[illegible]	...	N. Man.	31,200	1.10	1.20	1.00	1.10
[illegible]	[illegible]	...	N. Minda- S.	60,625	.44	.44	.38	.38
.27	.13	...	N. M'Tque	22,700	.13	.14	.13	.14
.17	.11	...	Newnorth	15,600	.14	.13	.11½	.11½
2.05	1.47	...	N. Pac. Coal	5,300	1.60	1.66	1.47	1.50
.31½	.09	...	N. Rouyn	17,500	.16½	.15	.09	.10½
7.60	2.38	...	N. Royran	65,225	3.95	4.00	3.55	3.75
.16	.09	...	N. Santiago	20,000	.13½	.14	.12	.12½
.20	.08	...	N. Senator	15,600	.06	.06½	.08	.08½
.37	.22½	...	N. Taku	4,600	.23	.23½	.23	.23½
.35	.13	...	N. Thurbois	23,250	.13	.15	.13	.13
1.00	.10	...	N. Vinray	10,850	.10	.11	.10	.10
5.05	1.37	...	Nickel Rim.	47,125	3.95	3.95	3.55	3.60
5.25	2.87	...	Nipissing	14,300	3.50	3.65	3.10	2.10
.43	.09	...	Nisto	15,800	.12	.14	.12	.12
.15	.08½	...	Nocano	3,000	.10	.10	.06½	.09
1.40	.43	*.01½	Nor-Acme	26,500	.54	.55	.47	.50
66.62½	51.50	2.00	Noranda	6,261	60.50	61.62½	58.00	58.50
.56	.13	...	Norgold	12,800	.15	.17	.13	.15
.17	.10	...	Norlartic	11,500	.13	.13	.13	.13
7.90	6.40	*.45	Normetal	8,985	6.90	6.90	6.40	6.50
2.00	.46	...	Norpax	372,625	1.72	1.80	1.61	1.75
.64	.55	...	Norsy'maque	5,700	...	.64	.56	.57
.14½	.07	...	North Inca	29,500	.07½	.08	.07	.08
1.67	.80	...	N. Rankin	123,140	1.32	1.40	1.25	1.28
2.00	.56	...	North Can.	7,512	1.25	1.50	1.15	1.50
5.05	3.15	...	North-Span.	30,356	4.20	4.35	4.00	4.10
.51	.20	...	N.W. Vent.	1,800	.22	.22	.21	.21
.85	.25	...	Norvalie	15,400	.30	.30	.25	.28
.10	.03	...	Nuclear	1,500	.03½	.03½	.03½	.03½
.85	.35	...	Nudulama	6,700	.39	.39	.35	.39
.75	.30	...	Obalski	17,500	.38	.38	.34	.36
.27	.07½	...	Obaska	9,500	.09½	.09	.07½	.09
1.30	.67	*.02	O'Brien	5,800	.73	.73	.67	.73
.41	.11½	...	Ogama	69,500	.26	.26	.21	.21
1.30	.70	...	Oka	6,300	.80	.84	.74	.74
.45	.19	...	O'Leary	25,900	.21	.22	.19	.20
.12	.04	...	Omnitrans	166,500	.06	.11	.07	.09
1.20	.48	...	Opemisca	31,700	.59	.60	.52	.52
19.87½	8.20	...	Opemiska	18,015	14.75	14.75	13.50	13.87½
.27	.16	...	Orchan	500	.17	.20	.16	.17
.57	.20	...	Orenda	31,000	.31	.33	.26	.28
.94	.40	...	Ormsby	20,762	.43	.45	.41	.45
.63	.34	...	Osisko	4,500	.36	.36	.34	.35
.16	.10½	...	Pac. East.	10,500	.11	.11	.10½	.11
.62	.27½	...	Pac. Nickel	1,800	.53	.50	.48	.50
.02½	.01½	...	Packsack	nil	...	.01½	.01½	.01½
.78	.49	...	Pamour P.	6,826	.49	.53	.49	.53
.23	.09½	...	Paramaque	8,590	.11	.12	.11	.11
.19	.09	...	Parbec	27,300	.10½	.10	.09	.09
1.53	.58	...	Pardee	20,010	.65	.67	.55	.64
1.90	.70	...	Pater	15,300	.77	.80	.70	.71
6.75	4.40	*.10 +.75	Pato Cons.	13,125	4.80	5.00	4.40	4.95
.39½	.25	‡.01½	Paymaster	13,400	.25	.28	.25	.25
.15½	.15½	...	Pegasus	nil	...	....	....	.15½
.58	.55	...	Pend Oreille	14,800	...	.58	.55	.55
5.15	3.60	‡.25	Pennbec	500	3.80	3.95	3.75	3.95
.34	.25	...	Perron Gold	2,500	.25	.26	.25	.25
2.25	1.25	.10	Pickle Crow	10,325	1.30	1.40	1.25	1.32
2.10	1.60	*.12½	Pioneer G.	1,575	1.70	1.70	1.60	1.60
.18	.10	...	Pitch-Ore	11,000	.11	.11	.10	.10
.36	.15	...	Pitt G.	30,500	.17	.17	.15	.15½
14.87½	12.00	*.50	Placer Dev.	9,295	13.25	13.25	12.75	13.00
.33	.12	...	Porc. Prime	24,500	.13	.13	.12	.12
1.43	.27	...	Portage	46,400	.74	.78	.61	.65
.68	.50	...	Powell R.	10,500	.50	.50	.50	.50
.23½	.05½	...	Prem. Bord.	13,000	.15	.15	.13	.13
8.30	5.60	.08	Preston E.	4,960	6.20	6.20	5.85	5.95
9.40	4.50	...	Pronto	4,285	5.00	5.00	4.50	5.00
5.40	1.20	...	Do. warr.	5,391	1.40	1.40	1.20	1.25
2.55	1.50	...	Prospectors	5,350	1.75	1.75	1.55	1.65
.45	.15	...	Purdex	26,100	.22	.23	.20	.22
.90	.39	...	Quatsino	8,800	.54	.51	.50	.50
4.85	1.65	■	Que. Chib.	47,229	2.15	2.15	1.90	2.00
3.50	1.40	...	Que. Cop.	25,000	1.60	1.55	1.40	1.42
.32	.09½	...	Que. Lab.	48,300	.14	.15	.12½	.13½
15.00	9.85	...	Que. Lith.	2,385	10.50	11.00	10.00	10.50
1.94	.80	...	Que. Man.	12,150	.98	1.00	.87	.87
4.60	2.40	...	Que. Met.	35,688	2.75	2.80	2.40	2.55
1.35	.44	...	Que. Smelt.	182,550	.96	1.00	.80	.81
.30	.19	...	Queenston C.	2,600	.20	.20	.19	.19½
30.00	22.75	*1.50	Quemont	3,895	23.50	23.75	22.75	22.75
1.80	.95	...	Radiore	20,900	1.09	1.09	.95	1.02
2.50	1.30	...	Rainville	4,367	1.65	1.60	1.50	1.50
6.05	1.70	...	Rare Earth	19,400	1.90	2.10	1.80	2.05
2.85	1.30	...	Rayrock	33,375	1.45	1.50	1.37	1.40
.05	.02	...	Red Cloud	nil	...	.02½	.02½	.03
.30	.13½	...	Red Crest	126,300	.27	.28	.22	.25½
.15	.03½	...	Red Hawk	19,500	.09½	.09	.09	.09
2.70	1.90	*.12½	Reeves McD.	nil	...	1.90	2.00	2.00
2.60	2.25	*.15	Renabie	300	2.25	2.31	2.25	2.25
.75	.19	...	Rexspar	86,100	.41	.49	.40	.41
.08	.01½	...	Rice Lk.	nil	...	.02	.05	.04
.34	.16	...	R.-Rupununi	17,034	.17	.18	.16	.17
1.20	.60	...	Rix-A'basca	7,550	.69	.65	.60	.62
.26	.11	...	Roche L.L.	28,000	.14	.14	.12	.12
.70	.20	...	Rockwin	10,055	.25	.25	.23	.24
.24½	.11	...	Rowan Con.	19,625	.12½	.13	.11	.12½
.24	.14	...	Ryanor	500	.15	.15	.15	.15
1.19	.23	...	St. Michaels	49,100	.28	.28	.23	.25
1.47	.74	‡.06	San Antonio	5,625	.78	.75	.74	.74
.30	.11	...	Sand River	47,000	.19	.21	.16	.19½
...	...	...	Scotia Gold	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	41,500	.14	.16	.12	.13
2.25	1.05	*.05	Sheep Creek	3,400	1.25	1.27	1.05	1.10
10.37½	7.60	...	Sherritt G.	32,027	8.20	8.20	7.60	7.60
5.40	4.55	.40	Sigma Mines	400	4.80	4.85	4.80	4.80
.27	.11	...	Silanco	17,000	.11	.14	.12	.12
.27	.12	...	Silbak Prem.	4,489	.23	.27	.22	.24
1.70	.93	*.03	Silver M.	11,632	1.05	1.10	1.00	1.01
.37	.06	...	Silver R.	16,500	.08	.09	.07½	.08½
.80	.35	‡.02	Silver Std.	18,000	.50	.50	.45	.45
1.16	.52	*.01½	Siscoe	16,045	.80	.84	.75	.75
.47	.15	...	Skeena	3,500	.18	.17	.17	.17
.31	.17	...	Slocan	11,687	.18	.19	.17	.18
.16	.08	...	Soma Duv.	6,000	.09	.09	.08½	.08½
.61	.15	...	South Duf.	3,500	.15	.15	.15	.15
.20	.03	...	Spud Valley	4,000	.14	.14	.12	.13
.55	.26	*.02	Stad'n '44	20,000	.28½	.28½	.26	.26
.45	.22	...	Standard G.	5,000	.26	.26	.22	.25
3.15	2.24	...	Stanleigh	7,800	2.40	2.70	2.24	2.55
.02	.00½	...	Star Lake	nil	...	.01	.02	.00½
.90	.42	...	Star Uran.	12,000	.86	.84	.75	.81
.20½	.08½	...	Starrat O.	17,500	.09½	.10	.09½	.10
.18	.09	...	Steeloy	9,500	.09	.10½	.09	.09
24.75	15.00	...	Steep Rock	28,756	21.00	21.25	19.12½	19.62½
1.20	.50	...	Sturgeon R.	30,500	.58	.62	.50	.51
.22½	.14	...	Sudbury G.	33,146	.15	.15	.14½	.15
6.70	4.15	*.12 +.02	Sullivan C.	10,545	4.35	4.45	4.15	4.25
.40	.25	...	Sunshine	2,000	.31	.29½	.26	.28
1.85	1.02	...	Surety	9,850	1.10	1.10	1.02	1.05
.20	.08	...	Surf Inlet	4,000	.10	.09	.09	.09
1.43	1.10	.08	Sylvanite	5,705	1.15	1.15	1.12	1.12
.72	.21	...	Tache Lk.	106,600	.47½	.48	.40	.42
.14½	.09	...	Tandem	28,166	.10	.12	.10	.11½
.45	.20	...	Tarbell	9,200	.28	.30	.25	.30
.47	.38	...	Taurcanis	2,500	.38½	.40	.38	.38
.28	.20	...	Taylor B.	500	.22	.20	.20	.20
.26	.10	...	Tazin	21,500	.11½	.12	.10	.10
2.75	1.80	.15	T.-Hughes	5,695	1.84	1.89	1.80	1.80
9.00	2.25	...	Temagami	4,475	5.00	5.50	4.85	4.85
3.00	1.31	...	Thompson	11,350	1.50	1.65	1.49	1.64
.54	.16	...	Tiara	3,200	.16	.16½	.16	.16
.85	.12½	...	Tiblemont	11,000	.50	.52	.50	.50
.58	.32	...	Tombill	5,600	.35	.35	.32	.33
1.25	.63	‡.08	Torbrit S.	1,200	.65	.65	.65	.65
4.10	2.15	...	Torbrook	21,600	3.95	3.90	3.70	3.85
.32	.12	...	Towagmac	10,200	.12	.14	.12½	.14
2.50	1.45	...	Tr. Can. Ex.	3,100	1.60	1.60	1.45	1.59
.53	.30	...	Trans. Res.	8,600	.32	.35	.30	.30
.70	.19	...	Trebor	16,500	.40	.40	.35	.37
.47	.32½	...	Trinity	1,000	.32½	.40	.32½	.40
2.65	.30	...	Trojan	30,400	.49	.51	.41	.46
.37	.20½	...	Union Min.	3,677	.21	.22	.20½	.21
8.60	6.45	...	United Asb.	12,905	6.80	6.85	6.45	6.50
.36	.16	...	Un. Estella	21,300	.17	.18	.16	.17
8.00	5.95	*.40 +.15	Un. Keno	1,975	6.00	6.10	5.95	5.95
[illegible]	.18½	...	Un'd Mont.	5,500	.19	.19	.18½	.18½
[illegible]	.84	*.02½	Upper Can.	10,866	.89	.91	.85	.85
[illegible]	.01	...	Utica	7,000	.04	.03	.03	.03
[illegible]	.21½	...	Valor	20,000	.22	.26	.22	.22
[illegible]	.02½	...	Van'da '48	10,000	.05	.05	.04½	.04½
[illegible]	35.50	*.40	Ventures	4,770	40.75	41.00	39.75	39.75
[illegible]	.20	...	Vico	364,908	.29	.30	.20	.27
[illegible]	1.70	...	ViolaMac	33,010	1.85	1.95	1.70	1.81
[illegible]	1.96	...	Virginia	19,850	2.34	2.28	1.96	2.05
[illegible]	13.75	1.40	Waite Am.	2,100	14.00	14.00	13.75	13.75
[illegible]	.43	...	Weedon Pyr.	36,000	.48	.49	.45	.46
[illegible]	.07	...	Wendell	32,500	.08	.07½	.07	.07
[illegible]	.31	...	Werner Lk.	46,900	.39	.40	.31	.32
[illegible]	.40	...	West Ex.	4,200	.58	.55	.50	.50
[illegible]	.08½	...	West Mal.	35,400	.14	.14	.10½	.13
[illegible]	.14½	...	Westville	53,000	.27	.27	.21	.23
[illegible]	2.17	...	Willroy	18,400	2.69	2.80	2.55	2.65
[illegible]	.10	...	Wiltsey C.	29,000	.15	.14½	.12	.12½
[illegible]	.09	...	Winchester	11,600	.09½	.10	.09	.09½
[illegible]	.17	...	Windw'd.	14,500	.19	.19	.17	.18
[illegible]	.03½	...	Wpg. R. Tin	13,000	.05	.06½	.06	.06½
[illegible]	1.55	.12	Wright-Har.	8,175	1.65	1.70	1.55	1.61
[illegible]	.30	*.04	Yale Ld.	7,500	.30	.35	.30	.31
[illegible]	.10	...	Yellorex	23,000	.15	.15	.14	.14
[illegible]	1.97	*.06	Y'ke Bear	33,295	2.04	2.05	1.97	2.00
[illegible]	.09½	...	Yukeno	300	.09½	.10	.10	.10
[illegible]	.57	*.06	Yukon Con.	4,900	.65	.68	.58	.60
[illegible]	.28	...	Zenmac	19,100	.31	.32	.28	.28
[illegible]	.36	...	Zulapa	nil	...	.40	.45	.45

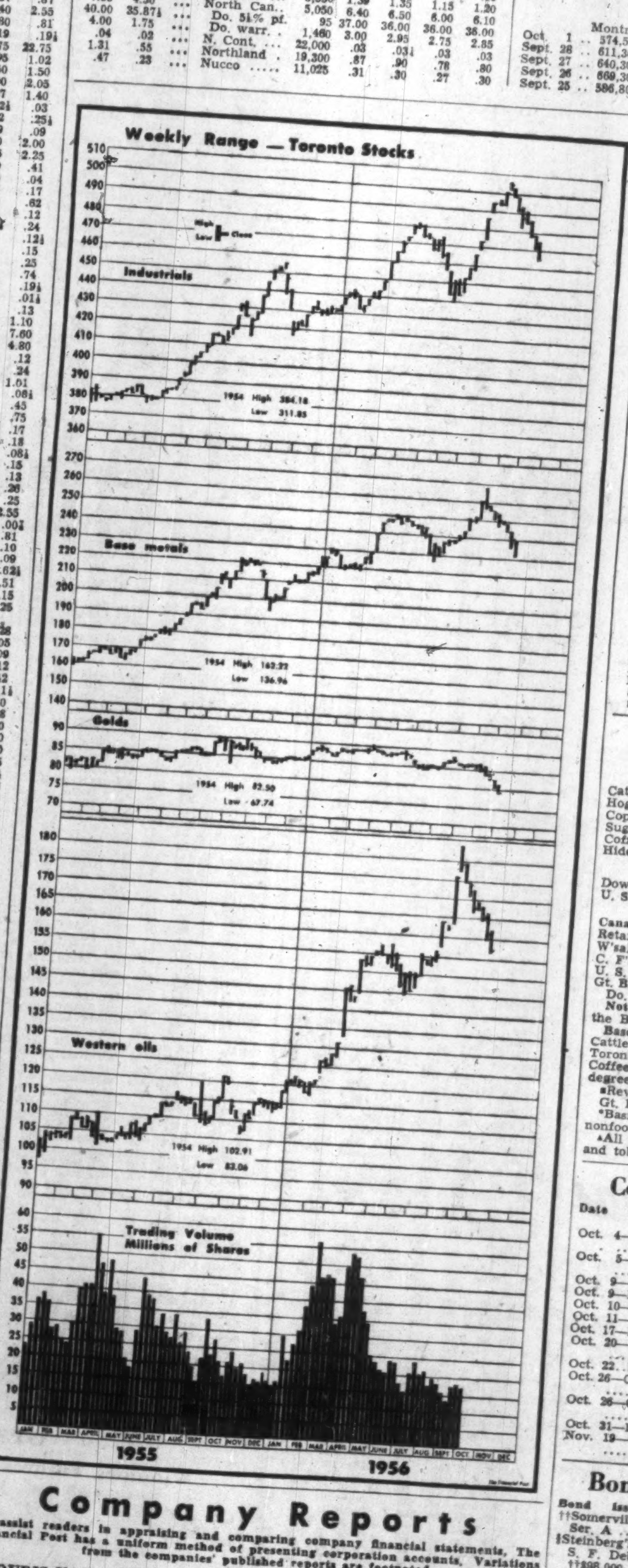
Oil Stocks

Range 1956		Div. Rate $	Company	♦ Sales	Last Sept. 21	Week Ending September 28		
High	Low					High	Low	Close
.33	.17	...	Acme G&O	5,100	.20½	.19	.18	.18
1.07	.62	...	Ajax	9,000	.90	.91	.83	.83
.08	.03	...	Albedina	nil	...	.03	.04½	.03½
.66	.29	...	Alta. P. Con.	6,500	.50	.48	.46	.46
.06	.02½	...	Aldina	1,000	.03½	.04½	.04½	.04½
.35	.22	...	Altex	1,000	.27	.28	.27	.27
.07	.03½	...	Amalta	nil	...	.03½	.04	.04
1.50	.77	...	Am. Leduc	120,425	1.05	1.04	.95	1.03
1.00	.80	...	Amos	500	.98	.89	.89	.89
7.40	5.60	...	Amurex	nil	...	....	6.75	6.80
.25	.08½	...	Anchor	68,100	.14	.17	.13	.16
16.87½	12.75	...	Anglo-Am.	500	13.75	13.50	13.00	13.00
.25½	.11	...	Apex	76,168	.14½	.15	.12	.13
20.00	8.80	...	Bailey-Sel. A	16,305	17.87½	18.25	17.00	18.50
40.00	25.00	1.25	Do. 5% debs.	1,605	36.00	37.00	34.00	37.00
4.20	1.60	...	Banff	14,000	3.35	3.35	3.00	3.05
.10	.04	...	Barons	12,500	.04½	.04½	.04½	.04½
.67	.40	...	Basco	4,500	.43	.42	.40	.41
.18	.09	...	Bashaw	3,000	.16	.16	.15½	.16
.19	.12	...	Bata	14,500	.12½	.13	.12½	.12½
.40	.19	...	Blue Crown	2,500	.23	.22½	.22	.22½
.88	.40	...	Bonnyville	12,435	.45	.45	.40	.43
1.45	.98	...	Bralsaman	nil	...	1.03	1.10	1.02
4.30	2.31	...	Britalta	14,964	2.92	3.25	2.90	3.05
.11	.05	...	Br. Pete.	1,300	.06½	.06	.05½	.06
1.95	1.35	...	Cabanga	2,500	1.75	1.70	1.65	1.65
1.80	.54	...	Calalta	30,000	1.40	1.44	1.35	1.40
33.00	19.37½	.10	Calg. & Ed.	2,706	28.75	28.37½	26.00	26.00
6.75	5.00	...	Calvan	1,700	5.00	5.00	5.00	5.00
4.00	1.90	...	Canada Oil L.	11,040	3.00	3.15	2.85	3.05
2.25	.92	...	Do. warr.	1,400	1.70	1.85	1.70	1.75
.74	.40	...	Canadian Ad.	10,667	.53	.56	.42	.43
.44	.12	...	Cdn. Ana'da	17,277	.35	.37	.30	.37
9.00	5.85	...	Cdn. At'ntic	16,522	7.05	7.15	6.30	6.30
.95	.52	...	Cdn. Br. E.	8,650	.59	.56	.52	.54
.80	.30	...	Cdn. Dec. warr.	15,500	.61	.56	.52	.52
9.35	2.90	...	Cdn. Dev.	56,200	6.50	6.55	5.80	6.10
.10½	.05	...	Cdn. Emjay	1,200	.06	.06	.05	.05
7.50	5.25	...	Cdn. Ex. G.	3,550	6.00	6.10	5.50	5.50
.35	.16	...	Cdn. F'tune	7,000	.20	.21	.17	.17
2.70	1.99	...	Cdn. H'stead	9,333	2.10	2.25	2.05	2.15
4.00	2.74	...	Cdn. PL&P	26,254	3.70	3.85	3.55	3.70
6.80	4.20	...	Cdn. Prosp.	1,885	5.00	5.20	4.55	4.85
4.50	2.85	...	Cdn. Wil'ston	600	3.30	3.10	3.10	3.10
2.15	1.50	...	Canadusa	4,790	1.60	1.60	1.50	1.50
1.85	1.09	...	Canso Gas	3,600	1.50	1.57	1.40	1.42
6.25	1.57	...	Canso Pet	3,016	5.10	5.05	4.25	4.25
3.20	1.59	...	Canso Prod.	1,941	2.65	2.55	2.40	2.40
1.25	.35	...	Canso Warr.	2,700	1.15	1.20	1.15	1.15
.57	.30	...	Carleton	4,500	.31	.30	.42	.43½
.35	.10	...	Castle O&G	2,250	.19	.18	.17	.18
6.00	3.70	...	Cent. Expl.	2,568	4.00	4.15	3.70	4.05
6.00	2.11	...	Cent. Leduc	22,335	4.85	5.05	4.50	4.50
.88	.20	...	Century	58,750	.39½	.39½	.28	.37
2.50	1.65	...	Charter	6,700	2.00	2.07	1.90	1.90
.22	.16	...	Claybar	3,500	.20	.17	.16	.17
....	....	...	Coastal	nil	...	.70	....	†.85
.94	.75	...	Com. Min'ls	17,783	.88	.94	.80	.93
1.25	1.00	*.08	Command	300	1.00	1.00	1.00	1.00
4.10	3.35	*.20	Commoil	nil	...	3.75	4.25	3.90
5.50	4.10	‡.15	Common P.	2,125	5.00	5.20	4.50	4.50
.23	.15	...	Con. Allen	13,900	.15	.17	.15	.17
.40	.25	...	Con. Cord	750	.26	.28	.26	.26
.78	.35	...	Con. Dragon	51,897	.70	.76	.63	.72
.85	.60	...	Con. East C.	1,010	.60	.60	.60	.60
.06½	.03	...	Con. Gr. C.	5,000	.05	.05	.05	.05
5.40	2.50	...	C. Mic Mac	44,744	5.15	5.30	4.65	4.65
.19½	.10	...	Con. Peak	11,000	.12	.12	.10	.10
15.25	6.65	...	Con. W. Pet.	2,555	10.50	10.50	9.40	9.75
6.60	3.90	...	Cree Oil	8,570	5.75	5.75	5.40	5.40
.29	.17	...	Dalhousie	4,000	.22	.22	.21	.21
4.90	1.42	...	Del Rio	40,825	3.85	3.80	3.55	3.60
1.99	1.45	...	Dev. Leduc	14,600	1.50	1.54	1.46	1.50
10.00	5.50	...	Dome	3,400	8.10	8.50	8.20	8.50
.17	.08½	...	Dom. Min.	65,500	.09½	.13½	.09	.13½
.85	.10	...	Dubar	3,600	.25	.20	.15	.20
2.10	.60	...	East. Can.	10,800	1.01	1.25	1.00	1.05
.17	.09	...	Edoran	12,330	.09½	.10	.09	.10
.35	.26	...	Emp. Oil	30,100	.20	.30	.26	.28
3.60	1.90	...	Fargo	7,000	2.85	2.85	2.65	2.66
3.40	.40	...	Ft. St. John	9,150	3.25	3.15	3.00	3.10
.04½	.01½	...	Freehold	320	.03½	.02½	.02½	.02½
.65	.29	...	Futurity	3,000	.36	.33	.31	.33
.72	.10	...	Gaspe	11,500	.16	.18	.15	.16
.11	.06	...	Gateway	600	.08	.07	.06½	.07
7.00	4.70	.20	Gen. Pet.	300	5.50	5.70	5.50	5.70
7.00	4.65	.20	Do. A	2,300	5.75	5.85	5.50	5.50
.11	.06	...	Golden Sp.	nil	...	.07	.07½	.07
54.50	25.75	...	Gt. Plains	4,250	43.87½	44.00	42.50	42.50
5.85	3.00	...	Gt. Sw't Gr.	303,035	3.25	3.25	3.15	3.25
13.25	9.00	...	Gridoil	100	12.00	10.62½	10.62½	10.62½
.05½	.03	...	Hargal	1,200	.03	.03½	.03	.03½
.24	.11	...	Henderson	nil	...	....	.11	.12
.50	.19	...	High Cr't	23,900	.38	.37	.33	.34
.58	.12	...	High Sarcee	16,500	.37	.38	.35	.35
11.00	7.00	*.30	Hi-Tower	450	9.75	10.00	9.75	10.00
16.50	10.25	♦♦*.12½	Home A	5,417	13.50	13.25	12.75	13.00
15.87½	10.12½	...	Do. B	3,071	12.50	12.50	11.62½	12.00
14.00	8.35	...	Husky	6,375	13.00	13.00	11.87½	12.00
7.20	3.40	...	Do. warr.	1,240	6.60	6.50	5.90	5.90
2.00	.72	...	Israel Cont.	nil	...	....	....	.72
.25	.16½	...	Jump. Pound	nil	...	.18	.20	.20
3.10	2.00	...	Jupiter	1,800	2.08	2.15	2.01	2.01
.41	.04½	...	Kenare	13,400	.19	.17½	.16	.16½
.39	.18	...	Keno	3,000	.20	.19	.18	.18
2.75	1.10	...	Kroy	42,900	2.45	2.50	2.12	2.15
.40	.19	...	Leduc Cal.	4,500	.21	.21	†.18	.19½
3.65	2.41	...	Liberal	13,250	2.60	2.65	2.41	2.45
.24	.10	...	Long Is. P.	26,000	.14	.16	.14	.15
.47	.24	...	Marigold	17,600	.31	.34½	.30½	.32
.06	.02	...	Marvel	nil	...	.05	.06	.05
3.50	3.00	...	Medallion	36,098	3.50	3.50	3.00	3.30
.84	.18	...	Merland	22,200	.68	.67	.60½	.63
22.50	11.75	...	Merrill Pet.	1,600	16.75	16.50	16.00	16.12½
1.50	.75	...	Midcon	99,965	1.20	1.24	1.13	1.19
.45	.23	...	Mill City	14,217	.31	.32½	.28	.29
3.20	.60	...	Mollusca	700	1.85	1.90	1.75	1.75
.36	.12	...	Monarch	22,650	.25	.27	.21	.27
6.95	3.10	...	Nat. Pet.	1,100	4.50	4.45	4.05	4.05
2.08	1.01	...	N. Bristol	6,000	1.13	1.16	1.05	1.15
[illegible]	2.01	...	N. British	8,000	2.25	2.35	2.15	2.15
2.55	1.50	...	N. Chamb'n	47,545	2.45	2.35	2.40	2.43
.59	.31	...	N. Concord.	2,750	.35	.35	.31	.32
.90	.61	...	N. Cont.	24,750	.69	.70	.61	.61
.35	.16	...	N. Davies	13,000	.24	.24	.22½	.22½
2.15	1.40	...	N. Gas Expl.	9,700	1.50	1.55	1.40	1.40
.10½	.06½	...	New Ranch.	30,500	.09½	.08	.07	.07½
.35	.11	...	N. Richfield	1,625	.14½	.13½	.12	.13
.23	.07½	...	N. Springer	10,500	.19	.19½	.17	.19
3.00	2.15	...	N. Superior	2,833	2.30	2.40	2.25	2.40
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.18	...	Nordon	nil	...	.17½	.25	.19
1.59	1.10	...	Northcal	8,350	1.39	1.35	1.15	1.20
7.35	4.50	...	North Can.	5,050	6.40	6.50	6.00	6.10
40.00	35.87½	...	Do. 5½% pf.	95	37.00	36.00	36.00	36.00
4.00	1.75	...	Do. warr.	1,460	3.00	2.95	2.75	2.85
.04	.02	...	N. Cont.	22,000	.03	.03½	.03	.03
1.31	.55	...	Northland	19,300	.87	.90	.78	.80
.47	.23	...	Nucco	11,025	.31	.30	.27	.30
.23	.08	...	Oil Select	319,800	.13	.17	.11½	.16
3.25	1.77	...	Okalta	23,850	2.75	2.90	2.70	2.70
20.12½	12.62½	...	Pac. Pete.	8,100	17.00	17.12½	16.00	16.00
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.27	...	Pan West	16,050	.29	.32	.28	.28
6.75	4.75	*.25	Parker Drill	150	6.00	6.00	6.00	6.00
13.00	7.85	...	Peace River	2,375	9.75	10.00	9.25	9.50
2.40	1.90	...	Permo	179,317	2.03	2.14	2.01	2.05
3.40	1.45	...	Peruvian	13,300	1.79	1.78	1.45	1.45
2.25	.99	...	Petrol O.	35,150	1.35	1.20	1.10	1.17
1.95	.75	...	Phillips Oil	4,900	1.35	1.40	1.35	1.35
.89	.60	...	Ponder	500	.64	.66	.66	.66
.62	.23	...	Pontiac	2,800	.27	.29	.22	.27
.35	.25	...	Poplar	300	.27	.25	.25	.25
6.90	3.30	...	Prairie	800	4.25	4.35	4.25	4.25
2.74	1.75	...	Provo	73,650	1.93	2.15	1.85	1.85
.30	.06	...	Que. Oil Dev.	25,600	.09	.09	.08	.09
.76½	.28	...	Quinalta	1,800	.41	.42	.40	.40
.08	.02½	...	Realty	12,000	.04	.04½	.04	.04
.27	.08½	...	Reef Expl.	14,700	.12	.12½	.10	.12
.07	.03	...	Renfrew	1,000	.05	.05	.05	.05
.25	.10	...	Ridgeway	62,500	.16	.18½	.10	.14
2.65	1.70	...	Rio Palmer	38,029	1.85	1.95	1.85	1.86
.18	.10	...	Roxana	5,000	.11	.12	.11	.12
.12½	.07	...	Royal Can.	10,200	.08½	.08½	.07	.07½
18.25	12.50	.26	Royalite	5,314	15.50	15.62½	15.00	15.00
31.75	25.00	1.31¼	Do. 5¼% pf.	335	29.25	29.50	29.00	29.00
.15	.07	...	Sage	nil	...	.09½	.10	.13
3.90	1.90	...	Sapphire	9,100	2.00	2.05	1.95	1.99
157.00	75.00	...	Do. 5% debs.	90	85.00	90.00	85.00	87.00
1.00	.80	...	Sastex	5,000	...	1.00	.80	.80
3.90	1.75	...	Scurry-Rain.	34,000	3.65	3.70	3.35	3.40
5.10	2.55	...	Security	6,300	3.90	3.90	3.50	3.70
.20	.10	...	Select Oils	4,500	.10	.15	.15	.15
.12	.07	...	Share Oils	2,000	.09½	.09½	.09	.09
.27½	.12½	...	Silver City	nil	...	.14	.15	.16
.45	.20	...	Souris Val.	2,000	.22	.26	.20	.23
.50	.30	...	So. West Pete.	nil	...	.44	.50	.50
.90	.42	...	So. Union	14,500	.48	.52	.42	.52
.43	.20	...	Sparmac	2,000	.20	.23	.22	.22
.60	.16½	...	Spooner	33,550	.35	.34	.30	.33
.89	.55	...	Stanwell	24,243	.69	.83	.70	.77
.25	.09½	...	Sturgeon	1,000	.13	.14	.14	.14
1.33	.72	...	Texas Cal.	1,100	.77	.75	.72	.72
2.70	1.60	...	Trans. Emp.	30,320	2.20	2.55	2.12	2.50
.54	.30	...	Trans-Era	97,500	.32	.39	.33	.35
.09	.04½	...	Transfield	1,500	.04½	.06	.05	.06
.22	.11½	...	Trend	11,833	.11½	.13	.11½	.11½
12.00	5.50	...	Triad	29,752	9.95	10.00	8.80	9.25
.18	.05½	...	Tri-Zone	3,500	.07½	.11	.09	.11
.35	.27	...	Turner V.	1,500	.32	.32	.32	.32
2.98	1.65	...	United Oils	58,650	2.15	2.20	2.00	2.05
.40	.15	...	Vanalta	4,000	.36	.35	.35	.35
.60	.20½	...	Vandoo Con.	47,800	.21	.25	.21	.22
2.35	.82	...	Van Tor	78,605	1.70	1.62	1.30	1.50
.90	.51	...	Vulcan	2,200	.64	.63	.61	.61
.40	.22	...	Wespac	44,887	.30	.35	.29	.29
1.00	.50	...	W'burne	13,750	.95	.95	.91	.91
.18	.11	...	W. Ashley	19,800	.11½	.14	.11	.11
2.19	1.30	...	W. Decalta	19,020	1.70	1.70	1.45	1.50
.60	.20	...	Do. B warr.	4,700	...	.42	.40	.40
8.00	5.00	...	W. L'holds	950	6.10	6.10	6.05	6.10
1.70	1.20	...	W. Maygill	3,500	1.35	1.38	1.20	1.20
1.50	.70	...	W. Naco	537	1.40	1.40	1.30	1.35
.37	.11	...	Do. warr.	3,316	.25½	.25½	.25½	.25½
.22	.08	...	W. Warner	1,250	.11	.10	.10	.10
.68	.37	...	Wilrich	45,650	.39	.41	.37	.37½
.25	.14	...	Y'ke Can.	28,150	.16	.20	.17	.17
1.24	.58	...	Y'ke Prin.	nil	...	....	....	1.00
.13	.06½	...	York Oils	500	.08½	.08	.08	.08

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 1	574,500	2,972,000	176,462	136,134	3,460,000
Sept. 28	611,300	3,176,000	162,880	148,566	2,470,000
Sept. 27	640,300	3,561,000	163,350	111,033	2,630,000
Sept. 26	669,300	3,430,000	180,198	170,917	3,280,000
Sept. 25	586,800	4,032,000	100,108	136,053	2,900,000



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOURIS VALLEY OIL CO., Winnipeg, had a net loss and deficit of $173,293 in the year ended April 30, 1956, compared with a loss of $153,409 in the previous year.

Company took an interest in 14 wells with nine completed as commercial oil wells and five abandoned. In southwestern Manitoba a farmout agreement provided for drilling of six test wells with four drilled and abandoned. In the Virden area, Souris Valley participated in an offset well which was unproductive and four additional producers have been drilled on part of holdings farmed out. Two further wells are to be drilled on these farmout lands.

In the Daly field, five producers have been drilled on a half section in which Souris has a two-thirds interest and further drilling is planned. In Southeastern Saskatchewan, company has a 25% participation in five wildcat wells to earn a 12½% interest in 5,440 acres.

One Virden field well in which Souris had a one-third interest was suspended and a Leduc well was abandoned in which the company held 15%.

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Sale of production*	$56,073	$72,125
Add: Invest. int.	5,597	7,916
Prof. sale of invest. & rts.	......	17,768
Other inc.	7,606	5,725
Less: Oper. exps.	69,297	107,951
Admin. exps.	44,209	60,206
Expl. & unprod. devel. exps.	94,557	54,729
Deprec.	34,508	34,048
Net loss & deficit	173,293	153,409

*After royalties.

BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$325	$21,273
Investments†	238,937	386,500
Accts., etc., rec.	56,440	17,323
Inventory	21,643	58,555
Total curr. assets	317,345	483,651
Mtge. rec.	......	3,121
Prep. exps.	1,428	1,102
Lands & devel.	1,288,269	1,177,382
Fixed assets*	87,116	87,027
Total assets	1,694,158	1,754,486
Bank overdraft	3,968	......
Accts. pay.	59,083	10,097
Total curr. liabs.	63,051	10,097
Capital stock	2,932,763	2,932,763
Less: Deficit	1,381,880	1,208,587
†Market value	267,063	392,675
*After deprec. of	132,082	104,904
Working capital	254,294	473,554

Unlisted Mines, Oils

Compiled from Quotations by G. E. Leslie & Co., Montreal

Oct. 1, 1956

Stock	Bid	Of'r	Stock	Bid	Of'r
Abeta	12	15	Lynivus	35	40
Aconic	4	5	Main Oka	10	16
Adnor	4	7	Mid Chib	54	59
Atlas Chib	20	24	Miller Cop	37	42
Bald Mtn	14	17	Nat Mal	12	16
Belmont	5	10	New Lorie	8	11
Bluegrass	6	9	New Augur	3	5
Bornite	33	37	New Pen	5	8
Brosnan Chib	45	50	Nipiron	20	25
Burrex	65	75	Norbeau	85	95
Cdn Javin	20	20½	Norcopper	55	65
Cent Mng	75	1.00	Normiska	32	37
Chib Copp	—	70	Oklend	7	9
Clinger	5	8	Ont Nckl n	30	40
Cons St Simeon	22	25	Montgom	2	4
Cont Copp	26	31	Orefield	35	40
Copper Val	50	55	Ormonte	—	30
Dawmac	—	*1.25	Pascalis	10	15
Derogan	4	7	Power Ur	—	10
Enterprises	49	53	Provincial	3	5
Flicka	7	10	Quedon	—	15
Flue Bar	—	1.20	Quejo	8	11
Frd High	1.00	1.15	Rand Mall	5	7
Garland			Red Diam	88	98
Gibson	20	23	Roymont	10	15
Glencona	4½	5	St Lawr	45	55
Goldmaque	4	6	St Jude	10	16
Imp Min'ls	9	11	Scott Chib	8	11
Indpndnt	12	15	Selby Mng	49	56
Inter Asb	4	7	Sharbot	55	60
Inter Lith	—	1.15	S'th Bach	12	17
Kamlac	9	11	Suzor	—	36
Kenmac	8	11	Starlight	9	11
King Copp	10	20	Titanium	60	70
Lake Chib	40	44	Tomiska	15	20
Lassie	5	8	Wesley	8	11
Lun-Echo	43	48	Wm Leys	13	17
			Yng Dave	13	17
Stock	Bid	Of'r	Stock	Bid	Of'r

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.97	$21.00	$20.00
Hogs	28.50	27.93	26.75
Copper, lb.	.39	.39	.43
Sugar, raw, lb.	.0563	.0556	.0550
Coffee, lb.	.60⅝	.60¾	.59
Hides	.16	.16	.13½
Weekly Commodity Indices			
Dow Jones	161.28	160.82	155.32
U. S. Labor	115.2	115.1	111.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	119.1	118.5	116.4
W'sale (July)	226.6	226.5	218.4
C. F'm Pro. (July)	236.6	217.2	217.4
U. S. (June)	114.2	114.3	110.3
Gt. Brit. (June)*	155.2	▪155.9	
Do. (June)▲	135.3	135.4	

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Brit. Index revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Company Meetings

Date	Company	Place
Oct. 4	Chromium M & S Corp. Ltd.	Sault Ste. Marie, Ont.
Oct. 5	Lake Lingman G. M. Co. Ltd.	
Oct. 9	Grandines M.	Toronto
Oct. 9	Nama Creek M.	Toronto
Oct. 10	Silver Miller M.	Toronto
Oct. 11	Geo. H. Hees Co.	Toronto
Oct. 17	Int. Paper Co.	New York
Oct. 20	T. H. Estabrooks Co. Ltd.	Montreal
Oct. 22	Kerr Lake	New York
Oct. 26	Calgary & Edmonton Corp. Ltd.	Winnipeg
Oct. 26	Continental Can Co. Inc.	New York
Oct. 31	Lochaber Oil Corp.	Montreal
Nov. 19	Gen. Dynamics Corp.	Dover, Del.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
††Somerville Ltd., 1st Mtge. S.F. Debs., Ser. A		'73	Oct. 15	$102.25
‡Steinberg's Ltd. S. F. Debs.	5¼%	'78	Oct. 9	$100.00

††$98,000.
*All outstanding.
†U. S. Funds.
‡$100,000.

Bond Tenders

5 P.M., Oct. 4, 1956, Town of Sydney Mines, Nova Scotia — 4½% 1-10-year debentures, $25,000, Dated Sept. 1, 1956.

12 Noon, Oct. 4, 1956, Government of Canada Treasury Bills — Payable Jan. 4, 1957, $135,000,000. Dated Oct. 5, 1956.

Stock Redemptions

Company	Rate	Date	Price
▲McColl Frontenac Oil pfd. shs.	4%	Sep. 30	$102.50

▲—20,000 shs.

STOCK MARKET SUCCESS STORY

After 24 years of hard knocks and study, the author learned the secret of "beating" the market — without taking needless risks. She made a fortune in stocks, has never made less than 35% per year! Nine important financial lessons in your life — written in delightful, non-technical style. "BUY LOW — SELL HIGH." Postpaid $2.

STOCKFAX 433 NORTH SYCAMORE LOS ANGELES 36, CALIF.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 2, 1956.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97½	98
3	June 1960	96½	97
3	Feb. 1962	94½	95½
3	Oct. 1963	93½	94½
3	Sept. 1966	92½	93½
3	Perpetual	†84½	86
2¾	June 1968	89	90
3¾	Jan. 1975/78	97	98½
3¼	June 1974/76	91½	92½
Can. Nat. Railways:			
3	Jan. 1959	96¾	97¾
2¾	Jan. 1967	88¾	89¾
3	Jan. 1966	92	93
2¾	Sept. 1969	88½	89½
4½	July 1957	♦99¾	100¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪95	97
4	Jan. 1962	▪99½	101
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	88	91
3½	June 1969	89	92
C'wealth of Australia:			
4	Nov. 1970	94	96
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦88	90
British Columbia:			
4½	Jan. 1969	♦98	100
3	Dec. 1960	94½	96
3	June 1964	90½	92½
5	Sept. 1956	♦100¼	102
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦99	100½
5	Dec. 1959	▪100½	102½
5½	July 1958	101	102½
3	Oct. 1965	86½	88½
4½	Dec. 1956	♦99	101
New Brunswick:			
4½	Apr. 1961	♦99	101
2¾	June 1966	88¾	90¾
3½	May 1957	88	91
3½	Sept. 1965	97	100
Nova Scotia:			
4½	Nov. 1960	♦98	101
5	Mar. 1960	♦100	102
3½	June 1963/65	87	89
3	June 1956/58	97	98½
2¾	June 1965/68	79	81
Ontario:			
2¾	Nov. 1965/69	81½	83½
4	June 1962	▪97	99
4½	Jan. 1962	♦99	101
2¾	July 1967/76	79	82
3	Nov. 1963/65	88	90
5	May 1959	▪100¼	102
4	June 1969/72	93	95
Ontario Hydro Comm.:			
4	Aug. 1957	▪99	100½
2¾	Oct. 1965/68	82	84
3	Dec. 1963/65	87	89
3	Nov. 1967/69	84	86
3¼	May 1974/79	83½	85
Prince Edward Island:			
3	Oct. 1965	84½	87
Quebec:			
4½	Aug. 1958	99	100¼
4½	Jan. 1963	98	100
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73	79	82
3	Dec. 1956/60	93	95
3½	May 1971/74	81	84
Saskatchewan:			
5	Aug. 1958	100	102
4½	Mar. 1960	♦98	101
3	Mar. 1963	89	91
3¼	Nov. 1960/62	91	93
3¼	Oct. 1962/65	91½	93½
5	Dec. 1959	♦100½	102½
Newfoundland:			
4½	July 1965	100½	102½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.3	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	280.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	284.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	280.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	297.4	207.9	282.4
1956 Weekly Figures:												
Aug. 2	947.5	1216.4	182.6	254.0	160.0	196.5	572.0	522.5	232.6	304.7	215.6	297.3
Aug. 9	936.7	1195.4	181.6	258.4	158.7	197.2	562.8	523.4	233.1	298.2	219.0	297.8
Aug. 16	917.0	1174.2	170.4	252.8	158.3	197.9	562.3	513.4	229.4	296.3	217.1	293.8
Aug. 23	898.8	1162.3	175.0	248.3	156.1	193.3	549.3	510.3	224.9	289.0	215.5	288.6
Aug. 30	877.0	1128.4	166.5	236.8	158.4	192.4	546.7	501.4	220.2	288.9	211.2	281.3
Sept. 6	896.0	1142.6	170.1	249.5	156.7	190.5	547.4	505.9	223.8	290.4	214.6	288.3
Sept. 13	863.8	1094.4	166.4	243.0	151.8	183.4	534.1	484.9	220.1	285.2	209.8	280.3
Sept. 20	844.3	1045.9	164.8	243.4	153.8	179.8	520.2	474.2	218.9	282.5	207.5	275.3
Sept. 27	817.2	1026.1	162.7	238.9	151.2	178.2	521.9	474.8	217.7	277.2	205.0	271.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 1	454.79	78.26	226.19	151.53
Sept. 28	464.67	79.32	230.71	157.00
Sept. 27	497.50	79.46	232.48	157.49
Sept. 26	468.23	79.16	233.63	156.56
Sept. 25	470.96	80.14	235.36	157.99
Month Ago	490.46	85.40	250.52	169.53
Year Ago	436.54	85.66	206.40	110.51
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	78.26	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 1	136.1	287.0	236.7	1388.72	74.22
Sept. 28	138.4	292.9	241.4	1419.11	76.63
Sept. 27	140.1	295.2	243.5	1423.14	76.63
Sept. 26	139.4	295.2	243.3	1423.02	76.63
Sept. 25	140.5	296.8	244.7	1425.18	77.11
Mon. Ago	144.2	312.8	256.6	1586.45	83.88
Year Ago	134.6	293.1	240.2	1434.96	76.42
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.29	74.22

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 1	468.70	150.55	64.93	165.38
Sept. 28	475.25	154.01	65.57	167.89
Sept. 27	479.76	154.70	65.77	169.08
Sept. 26	481.60	155.82	66.13	169.91
Sept. 25	481.08	154.99	66.34	169.71
Month Ago	502.04	160.65	65.63	176.62
Year Ago	455.70	151.64	62.38	162.04
1956 High	521.05	181.23	71.17	184.11
1956 Low	462.28	150.55	63.08	164.39

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2861 Dundas St. W. — RO. 9-1167
(at Mavety Street)

KIPPEN & COMPANY INC.
ESTABLISHED 1922
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THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
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Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris
VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 3-4781
Branch Office: 73 BROCK ST. — KINGSTON, ONTARIO

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Thirty-Two and One-Half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1956, and that an Extra Distribution at the rate of Twenty Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1956, payable at the Head Office and Branches of the Bank on and after November 1st, 1956 to shareholders of record at the close of business on September 28th, 1956. Subscribers to new shares are reminded that they will rank for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before September 28th, 1956 bears to the subscription price of $32.00.

By Order of the Board.
Toronto, September 20, 1956.

A. T. Lambert,
General Manager

THE TORONTO-DOMINION BANK
THE BEST IN BANKING SERVICE

IMPERIAL BANK OF CANADA
DIVIDEND No. 265

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st October, 1956, payable at the Head Office and Branches on and after Thursday, the 1st day of November next to shareholders of record of 29th September, 1956.

By order of the Board.
E. J. FRIESEN
General Manager.
Toronto, 12th September, 1956.

IMPERIAL the BANK *that service built*

UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited has announced the declaration of an interim dividend of ten cents per share and an extra dividend of 5c per share payable in Canadian Funds on October 15, 1956, to shareholders of record at the close of business on September 21, 1956.

It will be noted that the payment of the dividend is one month earlier than previous declarations. The Company advises that the date of declaration has been changed to conform with the normal dates of Directors' Meetings.

The above news release is authorized by

C. R. ELLIOTT,
Secretary-Treasurer.
per I. C.
Toronto, Ontario.
September 14, 1956.

UNITED KENO HILL MINES LIMITED

Notice is hereby given that an interim dividend of ten cents per share and an extra dividend of 5c per share has been declared payable in Canadian Funds on October 15th, 1956, to shareholders of record at the close of business on September 21, 1956.

By Order of the Board.
C. R. ELLIOTT,
per I. C.
Secretary-Treasurer.
Toronto, Ontario.
September 14, 1956.

DOMINION ENGINEERING WORKS LIMITED
DIVIDEND NOTICE

A Dividend of FIFTY CENTS (50c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the six months ending 30th September, 1956, payable 15th November, 1956, to Shareholders of record at the close of business on the 31st October, 1956.

By Order of the Board.
G. D. LEWIS,
Secretary.
Lachine, Quebec,
25 September, 1956

The Great West Saddlery Company Limited
COMMON STOCK

A dividend of Fifty Cents (50c) per share for the quarter ending September 30, 1956, on the Common Stock has been declared and authorized to be paid on October 31, 1956, to all Common shareholders of record with the Transfer Agents of the Company at the close of business October 17, 1956.

By Order of the Board.
J. S. HENDERSON,
Secretary.
Winnipeg, Manitoba,
September 27, 1956.

Agnew-Surpass SHOE STORES LIMITED
NOTICE OF DIVIDENDS
5¾% Preference Shares
Dividend Number 8

A semi-annual dividend of two and three-quarters per cent (2¾%) of the par value, for the period June 1, 1956, to November 30, 1956, has been declared on the outstanding preference shares of the Company, payable December 3 next to all shareholders of record at the close of business October 31, 1956.

Common Shares
70th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on the issued common shares of the Company, payable December 3 next, to all shareholders of record at the close of business October 31, 1956.

By Order of the Board.
J. C. WHITE,
Secretary-Treasurer.
Brantford, Ontario,
September 19, 1956.

DIVIDEND NOTICES

YALE LEAD & ZINC MINES LIMITED
INTERIM DIVIDEND NOTICE NO. 3

Notice is hereby given that an Interim Dividend of Two Cents per share has been declared by the Directors of the Company, payable in Canadian Funds on November 1, 1956, to Shareholders of Record at the close of business October 10, 1956.

By Order of the Board.
G. D. PATTISON,
Secretary-Treasurer.
Toronto, Ontario.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that an extra dividend of Sixty Cents (60c) per share has been declared on the Common Stock of the Company, payable Thursday, the 15th day of November, 1956, to shareholders of record at the close of business Friday, the 26th day of October, 1956.

By Order of the Board.
T. B. KING,
Secretary.
Montreal, 26th September, 1956.

QUEBEC POWER COMPANY
DIVIDEND NO. 128

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1956, payable November 23, 1956, to shareholders of record October 15, 1956.

By Order of the Board.
R. R. MERIFIELD,
Secretary.
Montreal, September 25, 1956.

ANGLO-CANADIAN TELEPHONE COMPANY
Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1956 to Stockholders of record at the close of business on November 9, 1956.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, September 20, 1956.

ANGLO-CANADIAN TELEPHONE COMPANY
Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1956, payable November 1, 1956 to Stockholders of record at the close of business on October 10, 1956.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, September 20, 1956.

COMMONWEALTH PETROLEUM LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share has been declared on the outstanding no par value shares of the Company, payable on or after October 19, 1956, to shareholders of record at the close of business October 8, 1956.

By Order of the Board,
G. A. PREST,
Secretary.
September 25, 1956.

UNIVERSAL COOLER COMPANY
INITIAL PREFERENCE DIVIDEND

Notice is hereby given that the initial dividend for the period from July 5, 1956, to October 1, 1956, of 1.43% on the outstanding 6% cumulative redeemable Class A preference shares and .12c per share on the outstanding 50c cumulative convertible Class B preference shares of the company has been declared payable October 1st, 1956, to shareholders of record at the close of business on the 21st day of September, 1956.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.
Brantford, Ontario,
September 14, 1956.

DOMINION BRIDGE COMPANY, LIMITED
DIVIDEND NO. 177

NOTICE IS HEREBY GIVEN that a Dividend of FIFTEEN CENTS (15c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending October 31, 1956, payable November 23, 1956, to Shareholders of record at the close of business on October 31, 1956.

By Order of the Board.
WM. BAXTER,
Secretary-Treasurer.
Lachine, Que.,
September 25, 1956

DIVIDEND NOTICES

CANADIAN VICKERS LIMITED
COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of October 1956 to shareholders of record at the close of business on October 2nd, 1956.

(Signed) J. B. HATCHER,
Secretary.
MONTREAL,
September 25th, 1956.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45¢) per share for the quarter ending August 31st, 1956, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable November 1st, 1956, to shareholders of record the 10th day of October, 1956.

By Order of the Board.
P. W. HOLLINGWORTH.
Secretary-Treasurer
Montreal, Quebec.
September 1st, 1956.

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.
DIVIDEND NOTICE

Notice is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring October 31st, 1956, and that said dividend will be paid on November 1st, 1956, by cheque addressed to the shareholders of record on October 1st, 1956.

By Order of the Board.
MARCEL PICHE, Q.C.,
Secretary.
MONTREAL, P.Q.,
September 26th, 1956.

GENERAL STEEL WARES LIMITED

GSW McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending October 31st, 1956, on the outstanding Preferred Stock of this Company, payable November 1st, 1956, to shareholders of record October 5th, 1956.

COMMON DIVIDEND

Notice is hereby given that a dividend of Ten Cents (10¢) per share has been declared for the quarter ending October 31st, 1956, on the outstanding Common Stock of this Company, payable November 15th, 1956 to shareholders of record October 18th, 1956.

By order of the Board,
ANDREW W. McLAREN,
Secretary
Toronto, September 26th, 1956.

ARGUS CORPORATION LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that dividends of sixty cents (60c) per share on the outstanding $2.40 Cumulative Convertible Preference Shares Series A and sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company have been declared payable on the first day of November, 1956, to shareholders of record at the close of business on the fifteenth day of October, 1956.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common shares of the Company has been declared payable on the first day of December, 1956, to shareholders of record at the close of business on the thirty-first day of October, 1956.

By Order of the Board,
H. H. EDMISON,
Secretary.
Toronto, Ontario,
September 25, 1956.

Penmans
DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of October, 1956.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of November to Shareholders of record of the 1st day of October, 1956.

On the Common Stock, the regular dividend of thirty-five cents (35c) per share and an additional dividend of ten cents (10c) per share, both payable on the 15th day of November to Shareholders of record of the 15th day of October, 1956.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
MONTREAL,
September 25th, 1956.

THE SHAWINIGAN WATER AND POWER COMPANY
DIVIDEND NUMBER 197

NOTICE is hereby given that a dividend of forty-five cents (45c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1956, payable November 23, 1956, to shareholders of record October 15, 1956.

By Order of the Board,
R. R. MERIFIELD,
Secretary.
Montreal, September 24, 1956.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Oct. 2, 1956

	Bid	Ask
xAbbican	48	49
Abitibi	33¼	34
Abit pr	23¼	24
Acad-Atl	..	9¼
Acad-A A	20¼	21
Acad-A pr	..	98
xAcad Urn	12	13
xAcme Gs	19	19¼
Admiral	16¼	16¼
xAdvcate	425	435
Agnew-S	7¼	7¼
Agnw-S pr	9¼	9¼
xAkaitcho	46	47
xAjax	85	87
xAlba Expl	18	20
xAlta Dt	150	155
xAlta Dt vt	..	155
xAP Cons	45	47
Algom	16	16¾
Algom vt	..	90
Algom deb	..	90
xAlg wts	745	800
Algoma	106¼	110
Alumium	120	120¼
Alum 1 pr	22	22¾
Alum 2 pr	47	47¼
xAm-Lard	16¼	22
xAm Ledc	97	98
xAm Nep	191	195
xAmurex	620	660
xAnchor	15	16
xAnacon	221	225
Ang-Am x	12¼	13
An C P pr	57¼	58
An-Cdn Tl	40	42
xAng Ro	142	145
Anglo Hur	11¼	12¼
Anthes Im	24	24¼
xApex Re	13	13¼
xArcadia	255	258
xArcan	35	45
xArea	29	30
Argus	17¼	17¼
Args 2.40p	50	50
Args 2.50p	41¼	42¼
xArjon	13	15
Aro Eqp	..	25
xAscot	16¼	17
Ashdwn A	13¼	..
Ashdwn B	12¾	13
Ash Tem	275	345
xAsh Tple	96	..
Ash Tpl B	9¼	10¼
Atlan Acc	5¾	5¾
Do pr	15¼	18¼
Atlas Stl	28¼	28¼
xAtlas Yk	13	16
xAtlin-Rf	13	15
xAubelle	9	10
xAumacho	46	46¼
xAunor	200	206
xAumaque	12	12¼
Auto Fb A	5	5¼
Auto Elec	13¾	13¼
Auto El A	10	..
xAto F B	100	200
xAvilabona	9	9¼
xBagmc	8¼	10
Baly Sel A	18¼	18¾
Baly Sel p	37¼	39¼
xBanff	305	310
xBankeno	29	30
xBankfield	9¼	10
Bk Mont	50¼	50¼
Bank NS	55	56
Bque Can	40	40¼
Barb-Ellis	42	..
Barcelona	400	700
xBarnat	47	48
xBarvue	71	80
xBarymin	255	260
xBse Mtls	70	72
xBaska	19¼	20
xBata	12	13¼
Ba Innes	..	9¼
Bat Pw A	..	60
Bat Pw B	38	40¼
xB-Duq	211	215
Beatty	6¼	..
xBeaucge	290	300
xBeav Ldg	35	39
Beav Lum	19	19
Do A	21	..
Do pr	..	32¼
xBelcher	235	239
Bell Phon	45¼	45¼
xBelletr	200	215
xBetlehm	284	285
xBevcon	30	34
xBibis	9	9¼
xBicroft	235	240
Do wts	90	99
xBidcop	56	69
Biltmore	7	7¼
Do pr	12¾	13
xBlk Bay	55	62
Blue Rib	13	13
Do pr	36	40
xBonville	9¼	10
xBordulac	12	13
xBouscad	13	14
xBouzan	165	166
Bowater p	44¼	45
Bowes	20	24
xBoymar	8	8¼
xBralorne	475	500
xBralsmn	102	110
Br Cord A	17¼	18¼
Do B	9¾	10¼
Brazil	7	7¼
Do pr	88	115
Br Tnk pr	46¼	47
x Do ws	315	315
Bright	14	15¾
Do pr	20	20
xBrilund	80	82
xBritalta	296	300
BA Oil	43¼	43¾
BCE 4 p p	..	80¼
Do 4¼ pr	42¼	43¼
Do 4¼ pp	45	45¼
Do 4¾pp	93	94
Do 5 p p	50	50¼
BC Forest	13¼	14
BC pk A	13¼	14¼
Do pk B	13¼	13¼
B C Pow	40¼	41
Do Phne	44¼	45
xBC phne	130	135
xBroul Rf	133	135
Bruck A	7¼	9¼
x Do B	300	300
xBrunhurst	8	9
xBrunsmn	10	10¼
xBrunstn	12¼	13
Brunswick	10	10¼
xBuffadson	9¼	10
xBuff Ank	65	76
x Do Cdn	13	13¼
x Do RL	7¼	8
Build Prd	..	35
Bullchs A	..	7¼
Do B	..	5¼
xBnkr Hill	12	14
xBurchell	35	39
Burlington	..	28
Burns	12¼	13
Burrard A	7¼	7¼
xCallt Pt	135	142
Caldwell	..	14
Do 1 pr	21¼	23¾
Do 2 pr	13	..
Cal Ed	25¼	25¼
Cal Pow	59	60
D P5pp	100¾	100¾
xCalvn C	500	510
Camp Chb	16¼	17
x Do RL	550	555
xCan Brd	300	325
Do B	50	55
Can Cem	30	30¼
Do pr	28¼	30
CCC Stone	7	7¼
Can Foils	10¼	12
Do A	..	14¼
C Fdry A	28	28
Do Com	8	14
CI Fndry	33	33¼
CI F 4¼	100	101¼
Can Life	150	160
Can Mchn	10	10¼
Do Malt	55	56
Do Mt p	23	25
xC Oil Ls	305	320
Do wts	175	180
C Pack A	..	38¾
Do B	35	36¼
Can Perm	86¼	87
C Safe 4pp	..	93¼
xCS Ol w	102	105
xCS Pte	450	475
CSL	23	25
Do pr	12¼	12¼
Cn Wr A	180	..
Do B nw	19	19
xCdn A O	44	50
C Astoria	29¼	33
C Atl Oil	640	650
Cdn Baks	5	6¼
C Bk Cm	49¾	50
Cdn Brew	25¼	26
Do pr	26	27
xC Brt Em	52	55
Cdn Can	40¼	40¼
Do D R	40¼	..
Cdn Celan	13	14
Do $1 p	..	20
Do 1.75p	28	28
C Chem Cl	8¾	9
C Collrs	7¼	8
x Do pr	81	85
Cdn Cvtr	450	..
Do B	400	..
xC Dclt w	48	50
xCn D P	605	615
C Dredge	19¼	19¾
xC Ex Gs	500	535
C Fairbks	21	27

	Bid	Ask
Do pr	125	..
xCF Prod	325	330
Do A	8	8¼
Do pr	52¼	59
CGE	800	995
CG Sec A	17	21¼
Do B	..	29
xC Hmsd	210	215
Market bid & ask ha19		
C Hydro Cr	9¼	10
C Ice Mac	7	7¼
Do A	11	11¼
Cdn Loco	28	31
xC Malart	37¼	38
Cdn Oil	24¼	25
Do pr	..	160
Do 5 pc	102	108
Do 4 pc	..	93
Do wt '53	9¼	10¼
Do wt '55	5¼	5¼
CPR	32¼	32¾
Cn Pto pr	28¼	28¾
xCn PL P	355	360
xC Prspct	480	505
Cdn Salt	20	21
Cdn Tire	117	130
Do pr	20¼	..
C Util pr	96	97¼
C Utl 4¼pr	..	81¼
C Vickers	29¼	29¼
C Wall A	13¼	16¼
C Wall B	13	15
CWN Gspr	16¼	16¼
xC Wlstn	310	335
xCandusa	145	150
xCanam	65	72
xCan-Erin	70	73
xCan-Met	155	158
Do wts	70	75
xCanso N	140	..
Do Oil	210	219
xCariboo	65	75
xCassiar	790	800
xCastle	385	400
C Can Inv	30	..
Do pr	100¼	..
xCent Ex	390	420
Do Ldc	460	475
Do Pat	106	113
Do Porc	13	14
xChtr Oil	187	199
Cht Trst	56	56
Chatco	12¼	12¼
Do pr	435	650
Chat-Gai	14¾	15
xChm Rs	440	455
xCheskrk	9	10
x Chib Jc	420	425
xChestvle	31	32
xChib-Ky	45	47
xChib M	290	305
xChimo	80	85
xCrmium	290	299
Chrysler	71¼	72¼
xCirc Bar	300	300
Do A	475	900
xCobalt	55	60
xCoch Wil	79	85
Coch-D	17	17¼
Do A	16¾	19¼
Cockshutt	6¼	6¾
xCody-Rco	69	70
Cgin C Ld	16	16¼
xCoin Lk	12	14
xCldstrm	197	198
Collwood	11¼	..
Do pr	11¼	..
xColmac	11	12
Comb Ent	10¼	10¼
xCommol	375	425
xCom Pt	380	405
Conduits	10	11
Conf Life	130	153
xConagas	200	215
xConurm	43	45
xConro	22	24
xC Alenbe	15	17
Con Baks	6¾	8
xC Binkno	48	50
xC Beta G	25	29
xC cl f-f	28	29
xCn C Cd	12	15
xC Cordsn	25	29
xC Dn wt	330	340
C Densn	900	910
xC Dscvy	300	305
xC Drgn	71	74
xC E Crst	62	70
xC Fnmr	142	143
Con Fire	7	10
xC Fn B w	33	37
Cns Fd Cp	16	16¾
xCon Gls	11	12
xCG Arow	21	22
xC Guyna	30	32
xC Halwl	160	162
Cons Mrcs	24¼	25
xCn Hwy	370	395
xC Mrbnr	30	35
xC M Mc	485	500
xC Morson	28	30
Con M&S	29¾	29¼
xC Mshr	68	69
xCn Negs	20	25
xCn Nchl	11	12
xCon Peak	12	13
xC Nrthld	95	98
xCn Pr A	235	300
xC Persh	16	22¼
Do A	235	300
Do B	100	150
xCons Que	50	74
xC Rfcrt	99	100
xC Rd Pop	25	28
xC Sanrm	13¼	14
xCon Sud	360	365
xCon Thr	27	30
Con Text	400	425
xC Tngstn	37¼	40
C Wst Pt	900	950
Con Gas	26¼	27¼
Cnsmr Gls	29	30¼
xConwest	600	630
Cop Clk	475	475
xCpr Clf	365	370
Do Cor	138	140
xCprcrest	52	60
xCopr-Mn	15¼	17
Corby vt	15	16
Do B	15	15
Cosmos	12¼	13¼
xCoulee	100	102
xCournor	12	15
xCowichn	143	150
Craig Bit	7	7¼
xCree Oil	545	550
xCrestaur	9¼	10
xCrst Brk	475	490
Do pr	48¾	48¾
Do wts	127	150
xCrsnr	24	27
Crwn Crk	48	..
Do Trust	23	24
Do Zell	50¼	51¼
xCrowpat	21	24
Crow's N	205	210
xCusco	16	18
xD'Aragon	57	59
Davis A	9¾	10¼
Do B	260	350
xDe Cour	46	48
Do wts	13	14
xDeer Hrn	37	40
xD'Eldona	16	17
xDelnite	70	73
xDel Rio	355	360
xDesmont	20	23
xDetta	12	13
xDev-Ldc	149	152
Dist Seag	34	34¼
xDme Ex	860	..
Dome	12¾	13¼
Dom Ang	425¼	..
Do pr	95	..
xD Asbts	13	14
D Coal pr	9¼	9¼
D Dairies	7	..
Do pr	17	17¼
xDiadem	30	32
Dm Cr Co	14	..
Do Elect	13	13
Do Fab	10¼	..
D Fab 2pr	..	24
D Fndry	29	30
Do pr	..	97¾
Dom Ins	210	..
D Magnes	15¼	16
Dom Scot	28	30
Do pr	46	48
D Stl ord	20¾	21
Dom Stors	37¼	38
Do Tar	13¼	13¼
Do pr	21	21
Do Text	7¼	7¼
D Txt pr	137	..
xDom Wl	100	125
xDonalda	46	47
Don Rps B	14	14¼
xD & M	120	120
D'hue Bro	27¼	28
Dow Brew	35	35¼
xDuvan	51	52
xDuvex	25	28
xDyno	101	104
xE Amphi	8¼	9
Donhu Brs	27¼	28
Est Kotny	5	7
xE Mal	142	148
xE Sull	325	330
xE Asb	65	70
xE Metals	49	50
xE Mng	510	515
E Steel	4¼	5¼
Easy Wash	13¼	14
Do pr	15¼	18
Econ Inv	27¼	28
Eddy	33¼	34

	Bid	Ask
xElder	40	41
xEldrich	36	40
xElct (Cn)	98	..
Electrolux	12¼	12¾
xEl Pn-Ry	34	35
xEl Sol	33	34
xEm Glcr	17¼	19
Emp Life	75	80
Equit Life	45	48
Erie A	6¾	..
xErie B	250	..
Estabks pr	19	22
xEurka	106	107
xExcelsior	80	85
xExpl All	65	70
Falcnbrg	36¼	37
Fam Play	17¼	17¼
Fanny F	20	20¼
xFaraday	115	119
xFara wts	50	60
xFargo	255	265
xF'wst Tg	26	28
Fed Fire	53	..
Fed Grain	28	29
Do pr	..	27
xFed Kirk	43	44
xFibre	5¼	..
Do pr	350	500
Fittings	6¾	6¾
Do A	10	10¼
Flash F pr	15	..
xFlt Mfg	90	100
Ford	58¼	59
Do A	118	122
Do B	120	..
Foundtn	19	19¼
xFranceur	17¼	19
Fraser	34¼	36
Freimn pr	..	95
xFrobshr	375	380
Frob debs	75	80
xGaitwin	26	28
Gatineau	28¾	29
Gat 5 p p	100	101
Do 5½pp	108	110
Geco Mns	17¾	17¾
Gen Bake	5	5¾
Gen Dynm	69¼	70
Gen Elect	..	65
G M C	45¼	45¾
xGen Pet	550	590
Do A	530	540
GP Mfg A	..	36
Do B	42	..
GS Wares	8¼	8¾
Do pr	86	90
xGenex	31	33
xGeo Scin	135	140
xGint YK	525	535
xGlen Urn	72	75
xGoldale	22	24
xGoldcrest	13	14
xGld Egle	8	9¼
xGld Mn	212	216
xGF Uran	23	28
Goodyear	148	151
Do pr	48¼	48¾
G Macky A	7¼	8
Do B	6¾	7
Grafton A	13¼	15¼
xGrah Bou	17	18
Granby	..	14
Gr Toy	35¼	49
xGrandins	24	25
xGranduc	505	510
GL Paper	38¼	38¾
GN Gas	6	6¼
Do pr	41	43
x Do wt	320	350
Gr Pins D	41	43
xGr S G	325	330
GW Coal A	8	9
Do B	8¼	9
Gt West	..	20
xGrening	450	500
xGreyhwk	40	..
Gridoil	9¾	10¼
Guar Tr	21	21¼
xGulch	31	33
xGulf Ld	12	13
Gunnar	17¾	18
x Do wt	900	920
xGurney	300	400
Do pr	20¼	22
xGwillim	12¼	13
Gypsm nw	..	34¼
Hahn	20¼	21
Do A	15	..
xHallnor	325	345
H Cotton	13¼	17¼
Do pr	..	100
Hard Cpt	7¾	7¾
xHard Rk	12	13
xHar-Mnls	52	53
Hartz A	8¼	10
xHasaga	14	15¼
xH of Lk	11	11¼
xHeadway	96	98
xHeath	18	19
xHees	350	350
Hndsht nw	5¾	6¼
Do pr n	96	97
xHeva	8¼	9¼
xHigh Cr	34	35
xHigh-Bel	80	89
xHighwd	37	38
H Dauch	..	45
Hi-Tower	..	9¾
xHoldn A	200	300
Do B	..	200
Hollinger	24	24¼
Hme Oil A	12¾	13
Do B	11¾	12
H Smith	36¼	37¼
Do pr	44	..
xHoyle	700	710
Hud Bay	78¾	79
xHugh-Pm	39	40
Hughs O A	16	16¼
Do B	12	..
Do pr	25¾	25¾
Hur-Erie	34¼	36
xHusky	11¼	11¾
Do wts	575	590
Imp Bank	55	..
Imp Fl-Gl	24	26¼
Do pr	..	27
Imp inv cp	10¼	10¾
Imp Life	55¼	57¼
Imp Oil	55¾	56
Imp Tob	11¼	11¼
Do pr	6	6¼
xInd Lake	29¼	30
Ind Accep	26¼	26¾
In Ac4.50pr	..	93¼
Do 2.25 p	..	48
Ingersoll A	7¼	7¾
Inglis	8¼	8¾
Ingrm &Br	11	11¼
Inland C p	17¼	18
xInsprton	115	116
Int Brze	14¾	15
I Brze pr	23¼	24¼
I Met A	40	40¼
I Met pr	96	97
Int Mill pr	89	..
Int Nickel	99	99¼
Do pfd	125¼	127
Do $5 pfd	6	6¼
Int Pete	34	34¼
Int Pwr	260	..
xInt Rnwk	49	50
In Util	45	..
Intprv BC	14¼	14¼
xIntp BCA w	250	..
x Do bca	250	..
x Do bcb	100	250
Intprx PL	42¼	42¼
xIrish Cp	225	237
xIron By	240	250
xIsotpe	135	150
xJ Waite	20	23¼
xJacobus	26	28
Jamca pb	..	25¼
Jamca PS	104¼	110
xJaye Ex	95	98
xJeanette	45	47
xJellicoe	31	32
xJoburke	12	13
Johns-Mn	43¾	44
xJoliet	76	79
xJonsmith	18	19
Journ Ott	16¼	..
xJowsey	83	85
xJupiter	200	205
Kelvinator	11¼	12¼
xKenville	10	11
Kerr Add	17¾	18
xKerr Lak	40	60
xKeybycn	8	8¼
xKeymet	45	63
xKilembe	300	305
Do wts	143	148
xKirk Hud	52	53
Do Min	166	172

	Bid	Ask
Do Twn	19	22
xKroy Ol	218	220
Labatt	20¼	21
Labrador	19¾	20
xLake Cin	66	79
xL Dufalt	185	190
xLake Lng	14¼	15
xL Osu	18	20
xL Shore	400	415
xL Wasa	20	23
L Woods p	..	140
xLa Luz	365	375
xLamaq	275	290
Laura Se	17¼	18¼
Laurent A	10	11
x Do wts	..	100
L and JA	20¾	20¾
Do B	21¼	..
xLeitch	85	90
xLencourt	13	15
Lewis Bro	9	10
xLexindin	15	17
xLib Pete	240	245
xLL Lac	165	170
Loblaw A	44	53
Do B	..	74
Do A pr	28¼	29
Do nw A	15¼	17¼
Do nw B	16	17¾
Do pr	39¼	39¾
Loews	121	..
xLomega	12	13
xLon Hos	105	175
Do A	6	6¼
xLI Pete	14	17
xLorado	103	104
xLouvicrt	15¼	19
Pwr St L	18	20
Lowney	22	25
xLyndhst	124	125
xLynx	9	10¼
xMacassa	182	185
xMcdonad	68	70
xMacfie	12	14
xMackno	42	44
MKinon S	43	44
Do pfd	95	..
xMcLeod	132	134
MacMil B	33	33¼
xMadsen	220	222
xMages	110	115
xMagnet	8¼	9¼
Mlmn pfd	126	130
Do cm p	27¾	..
xMalartic	126	130
xManest U	20	21
M Sug pr	..	101¼
M Leaf G	20¼	21
Do Mill	8¼	8¾
Do M pr	92¼	99
xMaralgo	20	24¼
xMarcon	12¼	15
xMarigold	30¼	32
xMaritme	247	249
xMartin	12	14¼
Mass-Har	6¾	6¾
Do pr	87¼	87¾
xMatach	60	110
Maxwell	6¼	6¾
xMaybrun	86	87
McBrine pr	11	11¼
McCabe A	17¼	19¼
Do B	17	..
McColl	59¾	60
Do pr	92	96
McIntyre	76¼	77¼
xMcKenze	31	33
xMcMrmc	10¼	12
xMcWatrs	27	30
xMedalon	330	335
xMntr nw	51	57
xMerc chip	9	10
xMerrill	230	235
Do Pete	15¼	16
xMeta Urn	20	21
Mex LP	14¼	15¼
BID & ASK ha19		
Do pr	11¼	12
Mex Tram	8	14
xMidcon	116	..
Mid Pac	19¾	..
xMidrim	162	164
xMid-Wst	395	400
Do wts	165	190
xMill City	29	29¼
xMilliken	120	122
xMilt Brk	350	360
xMindamr	17¼	19¼
Mining C	22¼	23
xMin End	41	43
xMin-Ore	20	21
Mchel&Co	34¾	35
Mod Cont	11¼	12
Do A	13¼	14
xMogul	280	288
Molson A	..	24
Do B	21¾	23
xMon Kn	450	450
Do pr	44	49
Mon Mort	45	..
xMoneta	66	..
Mont Loco	15¼	15¼
Moore	48¼	49
Do A	752	..
Do B	1140	..
Morgn&Co	..	21
Do4¾pd	100¼	101
xMlti-Mn	112	115
xNama Ck	90	99
Nat Drug	10¾	11
Do pr	10¼	11¾
xNat Expl	43	44
Nat Groc	20	22
Do pr	26	26¼
N Hos A	450	475
x Do B	475	500
Nat Lear	100¼	101¼
xNat Pete	405	420
N St Car	27¼	28
Nat Trust	42	42
xNello	20	30
xNes Lbn	105	110
xNw Algr	13	14
xNw Athn	63	65
xNew Bid	12	14¼
xN Bristl	103	113
xN B Dm	218	225
xNew Cal	60	63
xN Chmb	240	243
xN Concd	27	32
xN Contnt	64	65
xN Davies	22¼	25
xNw Delhi	46	49
xNw Dkn	150	152
xN Fortne	24¼	25
xN Gas E	130	135
xN Gldvu	17	19
xN Haricn	19¼	22
xN Highrg	59	60
xNw Hsco	20	22
xNew Jas	15	16
xN Kelore	18	18¼
xNewlund	37	38
xN Man	98	100
xN Minda	44	45
xN Mylma	13	14
xNwnorth	11¼	12
xNw Ruyn	10¼	12
xN Royrn	360	365
xN Senator	8¼	9¼
xN Super	231	235
xNw Taku	23	24
xNw Thrb	12¼	13
xNckel R	350	355
xNipissng	310	315
xNisto	11¼	12
xNr-Acme	53	55
Noranda	58	59
xNordon	17¼	25
xNorgold	14	15¼
xNorlartic	13	14
xNrmetal	645	650
xNorpax	171	172
xNrsncoqe	53	54
xNorthcal	130	132
xNC Oils	590	610
Do wts	305	320
Do pr	37	38
xNor Inca	7	8
xN Rnkn	128	130
xNrthspn	405	415
North Star	13¾	13¾
Do wts	5¾	6
Do pr	..	43¼
xNrth Cn	130	140
NQ Pow	27	31¾
Do 1 pr	48	49
NW Utl pr	81	82
xNorthind	75	79
xNorvalie	29	31
xNudlma	37	40
N St 56 w	265	..
Oak Wood	9	..
xObaska	9	9¼

	Bid	Ask
xO'Brien	71	75
Of Spec	16¼	18¼
xOgama	21	22
xOil Sele	15¼	16¼
xOka Rre	74	85
xOkalta	270	275
xO'Leary	21	22
xOmnitrans	9	9¼
xOB Sup	28¼	30
Do pr	5	7
xO Jckey	210	215
Do pr	8¾	9¼
Do B pr	8¼	8¾
x Do wts	50	53
Ont Loan	28	29
Ont Steel	25	25¼
Ont Stel p	125	..
Opemiska	14	14¼
xOrnge Cr	..	320
xOrenada	26	27
xOrmsby	43	47¼
xOsisko	36	37
xPc Coyl	100	160
xPac East	10¼	11
Pac Pete	15¾	16
Page-Hers	94¼	95
xPamour	49¼	55
xPan West	28	29
xParamaq	11	12
xParbec	9	9¼
xPardee	60	62
Parker Drill	6¼	6¼
xPater	71	80
xPaymastr	27	30
xPeace R	900	925
Pembina	41	42
Do pr	47	47¼
Penmans	25	26
Do pr	117¼	117¾
PC Jewel	21	24¼
Do pr	..	99¼
xPerron	26	28
xPeruv O	155	170
Permo Gas pr	200	202
xPetrol	110	115
xPhillips	125	135
Photo Eng	42	43
xPick Cr	132	134
xPioneer	157	170
xPitch-Ore	10	11
Placer	13	13¼
xPonder	63	66
xPoplar O	25	38
Powell R	43¼	43¼
xPow Rou	50	58
Pr Corp	59	60
xPrairieO	410	420
xPrem Bo	12	13
Prem Tr	88	90
xPres Ele	150	160
PRM Inc	30	30¾
Do debs	88	89¼
Do wts	300	350
xPreston	575	580
Price Br	90	94
xPronto	475	480
xDo wts	145	150
xPros Air	155	170
Provincial	12¼	13
xProvo G	185	188
xPurdex	18¼	20
xQue Ch	199	200
xQue Cop	130	135
xQue Lab	13¼	14
Que Lith	10¼	10¼
xQue Man	85	94
xQ Metal	265	270
Que Pr	25¼	..
xQueenstn	19	19¼
Quemont	22¾	22¾
Quinte A	..	11¾
Do com	5	..
xRadiore	104	105
xRainvile	153	160
Rapid-Grip	8¼	8¼
xRare Ea	191	195
xRayrock	148	150
xReef Exp	11	13
xReeves	190	195
Regent	19¼	19¾
xRenabie	201	225
xRexspar	38	39
Reynolds A pr	..	97
xRio Pal	186	187
xRio Rup	18	20
R Silk A	..	9¼
xDo B	280	400
xRix Atha	63	65
Robertson	13	14
Do $1 pr	16	18¾
xRobin	300	300
xDo pr	..	300
R Little	9¼	9¼
Do A	13¼	14
xRoche	12¼	15
xRockwin	21	22
Rolland Paper pfd	85	91
xRowan C	11	12
xRoxana	11	12
Royal Bk	61	62
Roy Oak A	11	14¼
Royalite	15¾	16
Do pr	28¼	29
Russell	10¾	11¼
xRyanor	14¼	17
St L CemA	16¼	17
St L Corp	66	67
Do A pr	98	98¼
Sher-Wms	40	40
Do pfd	..	150
xSt Michl	24	25
xSan Ant	72	74
xSand R	17¼	18
xSapphire	205	210
Do debs	80	85
Sar Bridge	14¼	15
xSask Cm	240	245
Scarfe A	11¼	11¾
xScury-R	345	355
Scythes	..	14¾
Do pr	24	..
xSecur Fr	350	360
Shawin	..	84
Do A	43	44¼
Do B	48	49
xShawkey	13	14
xSheep C	110	120
xSherritt	755	760
Simon & S	11	..
Do 5% pf	..	94¾
Shrf-Hors	10	10
Sicks	23¼	24¼
Do vt	..	22
xSigma	480	500
xSilanco	12	13
Silknit	19	23¾
Do pr	37¼	..
xSil Miller	94	98
xSil Stand	28	43
SilverwdA	10¾	11
Do B	11¼	11¼
Simpsons	20¼	21

xQuoted in cents.

	Bid	Ask
So Can	53	55
xSiscoe	74	78
xSKG Mfg	350	400
Slater n	17	17
Do pr	43¼	..
xSlocn VR	17	22
S'rville pr	40	[illegible]
xSouris	20	26
Southam	49	50
xSo Am	850	900
xSo U Oils	42	50
xSpooner	32	37
xStadacon	26	28
St Brands	36	36¼
St Pav	38	39
St Radio	12	..
xStanlegh	265	270
St Brock A	7¼	9
Do B	8	9
xStanwell	70	72
xStarratt	9¼	10
Stedman	22	24
Steel Can	65	65¼
xSteeloy	9	9¼
Steep Rck	20¼	20¼
Stnberg pr	..	100
Ster Tr	46	48¼
xStovl pr	485	500
Stuart Oil	15¼	16
xSturgeon	50	55
xSud Cont	14¼	15
xSullivan	405	415
S Propane	6¼	7
Do pr	..	24
xDo wts	280	300
Suptst ord	18	18¼
Do com	26	35
Do pr	100	100¼
xSurty O	104	108
xSurf Inlet	9	10
Switson	5¼	5¼
xSylvante	110	115
Tamblyn	38	40
Do pr	35¼	46
xTandem	11	12
xTaurcanis	40	43
Taylor PC	9¼	9¾
Do pr	10¼	10¼
xTeck-H	176	180
xTemgmi	465	475
xTex Cal	70	82
xThom L	145	150
xTiara	14	16¼
TT Tailors	10	12
xTombill	26	27
xTorbrit	63	65
Tor-DomB	42¾	43
Tor Elev	17	18¼
T Gen Tr	35¼	36
Tor Iron	19	19
Do A	19	19
Tor Mort	111	..
Tor Sav	36¼	..
xTowagmc	14	15
T Fin A	45¼	45¼
Do B	43	44
Do 4¼%	..	97¼
Do 5%	43	46
Do A rts	17¼	..
Do B rts	18¾	..
Do wts	50	..
xTrans C	145	155
xTr-Emp	237	240
xTrans Era	33	34
Trans-Mt	75¼	76¾
Trans PPL	15¼	16
xTrans Res	32	33
xTriad O	905	910
Trinity C	25	35
Tuckett	137	147
Union Ac	450	500
Do 2 pr	7¾	8¼
Un Gas	54¼	55
xU Mng	20¼	22
xU Asbest	640	645
U Corp A	29¾	30
Do B	24¼	25¼
xU Estella	15	17
U Fuel A	57¾	59
Do B	40¼	41¼
xUn Keno	595	600
xU Montau	16	18
xUn Oils	205	207
Un Steel	15¼	16¼
xUpp Can	85	87
Vanad'm	355	380
xVandoo	22	24
Ventures	39¼	40
Viau Ltd	66	70
Viceroy A	6¾	7
Do B	300	400
xVico	26	27
Vic G Tr	25	..
xViolaMc	180	184
V Dare pr	12	15
xVulcan	62	75
Wabasso	20	..
xWainwrt	300	325
Waite A	13¼	14
Walk GW	67	67¼
Wat Equip	17	18
Wayne Pet	65	69
xWeedon	45	46
Wellington	78	..
xWerner	35	36
W Plywd	22	..
xW Mas pr	..	25
xWespac	30	31
xW Malar	12	13
xW Mgill	100	110
Westeel	19	19
xW Ashley	11¼	14
W C Brew	30	30¼
xW Decta	147	150
xDo wts	40	42
W Groc A	37¼	38
Do pr	28	30
xW Lease	600	625
xW Naco	130	135
xDo wts	25	26
Weston A	18	18¼
Do B	18¾	19
Do pr	..	94
White 1 pr	..	44¾
Wh Pass	8¼	9¾
xWillroy	261	264
xDo wts	150	190
xWilrich	37	39
xWiltsey	15	16
xWinchestr	9	9¼
xWindwrd	17	18
Wpg Cent	10¼	11¼
xWood A	365	390
GH Wood pr	98	99¼
xWool Co	285	350
xWr Harg	160	165
xYale Ld	32	34
xYan Can	16	17
xYellorex	13	14
xYk Bear	202	205
xY Knt A	150	190
xDo B	36	60
xYukeno	9¼	10
xZenmac	28	30
xZulapa	40	45

	Bid	Ask
C Floor B	..	18
Cdn Arena	96	..
Cdn Pr & P	6¼	7¼
Cdn Silk	325	400
Catelli A	25	26
Do B	39¼	..
Cinzano 5½% pfd	33	..
Claude N A	5¼	8
Do B	6¼	8
Do pfd	72	80
C Div A	150	..
Do pfd	37	..
Crain RL	30	..
Dav & FrA	50	..
Dom Eng	23	24
E Koot pf	..	80
For Pr Sec	..	30
Freiman 4¼% pfd	..	95
Htl La Sal	21	..
Hubb Flt	115	160
Do A	..	26
Hydro Elec	10	10¼
Int PaintsA	7¼	12
Do pfd	..	23
Inv Found	43¼	50
Do pfd	58	59
Lamb A	11¼	13
Do B	15¼	..
Latonia In	18¼	19¾
Lochabr A	10	..
Do B	250	500
London Can	8	9
Mclaren P	81	86
Melch Dis	400	..
Do pfd	11	12
Mica Co	200	235
Mt Roy R	13	15
Nfld L&Pr	44¼	45
Paton Mfg	9	..
Do pf 7%	22¼	..
Paul Ser St	6	..
Pr Crp 1st	..	44¼
Do 2nd	68	68¼
Que-Tel	19	19¼
R&M Bear	..	20¼
Reitman's	14¾	15
Re Chains	17¾	20¼
Sangamo	12	12¼
So Can pf	122	125
Stand Clay	10	..
Stowell A	20	28
Do B	9¼	..
Tooke Bros	65	110
Do pfd	140	175
Un Amu A	8¼	..
Do B	7¼	..
Do vt A	8	10
Un Dist	11¼	..
Waterman	..	9¼
Wilson, JC	8	..

x—Quoted in cents.

	Bid	Ask
Widsor Htl	40	43
Wood Mfg	47¼	..
MINES		
Alta	1	..
Amer'm	14¼	15
Arno	10	12
Barvallee	12	14¼
Beatrice	10	10¼
Bellechase	58	65
Belle-Chib	30	32
Boreal R	13	..
Bouzan	165	..
Burnt Hill	..	187
Calumet U	10	11
Cdn Lith	41	45
Carnegie	21	23
Cartier-Mal	6¼	8
Celta	7¼	8¼
Cen Man	8¼	11
Cortez Ex	15	..
Duvan	51	..
Fab Metals	22	25
Gui-Por Ur	9	10
Hillcrest C	70	..
Hudson-R	37	38
Iso Ur.	21	22
Jardun	..	17
Kontiki Ld	14¼	16
Lingside C	12	12¼
Mogador	..	59
Molybnte	110	115
Monpas	7	8
N Formaq	43	44
N Pacific	150	155
N S'tiago	12	13
N Vinray	10	11
Nocana	9¼	10
Obalski	30	..
Orchan Ur	17	18
Pitt	..	15
Por. Prime	11	12
Que Smelt	83	84
Red Crest	22	23
Soma-Duv	7¼	8
Tache Lk	42	43
Tazin	11	12
Tiblemont	45	52
Trebor	38	39
Valor Lith	21¼	23
Virg Min	180	190
Wendell	..	7¼
Westville	21¼	22
OILS		
Altex	24	30
Bonn'lle	40	41
Calalta	125	135
Emp Oil	29	29
Gaspe	16	17
Gateway	7	7
Phillips	130	135
Quebec	8	9
Westburne	97	100

Toronto Curb

	Bid	Ask
Andian	6	6
Ang Cdn P	..	37¾
Ang-Nfld	10	10¼
Asbestos	36¼	37
B Am Bk	22	30
Brown	17¾	18
xBulolo	465	470
CD Sug	21	22
Can Vting	18¾	20
C Bronze	30	32
Do pr	101	..
C Cottons	100	800
Do pr	7	8
CG Inv	29¼	29¾
C Indust	17¼	18
CIL pr	..	90¼
C Ingers n	45	48
xC Marc'l	375	390
CW Lumb	21	28
C Westgse	42¾	44
xCoast C	550	800
C Paper	36	36¼
xDalhousie	20	22
DeHav	145	198
Dish Stl pr	24	..
D Bridge	19¼	20
D Glass	34	48
Do pr	15¼	..
D Oil Clth	33¼	34¾
Dupont	20¼	21
Do pr	..	90¼
Gaspe C	40¼	44¾
Hayes	31¼	34
Int Pap	107¾	110
Int Util	45¼	46
IP Util	10¼	12
Langley pr	35¾	39
Lob Inc	66	68
MacLaren	71	90
MO Paper	32	32¾
Niag Wire	50¼	51
Ogilvie	36¼	39¼
Do pr	155	165
xPato	475	500
xPend Or	370	375
Price Br	58	60
Ridgeway	44	46
Sangamo	11¼	12¼
xSW Pete	44	50
Third CG I	6	6¼
Twin City	13¼	..
Univ Pr n	19¼	19¾
xYukon	58	60
Zeller's	25	25

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
Beaubran	28¾	29¼
Beld Cort	7¼	..
Do pfd	10	..
Belg'm St	9	11¼
Do pfd	14¼	17¼
B'fly Hos	..	150

DIVIDEND NOTICES

INTERPROVINCIAL BUILDING CREDITS, LTD.
COMMON DIVIDEND NO. 17

NOTICE is hereby given that a dividend of .25c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending November 30, 1956, payable on November 30, 1956, to shareholders of record at the close of business on November 15, 1956.

By Order of the Board.
MAURICE B. DIX,
General Manager.

Grain Prices

Winnipeg Futures

Week to Oct. 1, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Oct. 1
		Oats—			
.82	.79¼	Oct.	.81¾	.80¾	.80¾
.79¼	.78	Dec.	.79¼	.78	.79
.79¾	.78¼	May	.79	.77¼	.79
.78¾	.78¼	July	.78¼	.78¼	.78¼
		Barley—			
1.09¼	1.03¼	Oct.	1.09¼	1.07¼	1.08¼
1.04¼	1.00¼	Dec.	1.04¼	1.03¼	1.03¾
1.04¾	1.00¼	May	1.05¼	1.03¾	1.04¾
1.04¼	1.04¼	July	1.04¼	1.04¼	1.04¼
		Rye—			
1.37¾	1.21¾	Oct.	1.35¼	1.30¾	1.33¼
1.38¼	1.21¼	Dec.	1.37¾	1.32¾	1.35¼
1.43¼	1.25	May	1.42¾	1.38¼	1.40¼
1.42	1.42	July	1.42	1.42	1.42
		Flax—			
3.38¼	3.07¼	Oct.	3.38¼	3.14¼	3.24¼
3.04¼	2.80¼	Dec.	2.93¼	2.84	2.84
3.03¼	2.80	May	2.90¾	2.80	2.80

Chicago Futures

Week to Oct. 1, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Oct. 1
		Wheat—			
2.31¾	2.18¼	Dec.	2.31¾	2.28	2.28
2.35¾	2.21¼	Mar.	2.35¾	2.33¼	2.32¾
2.35¼	2.20	May	2.35¼	2.32¼	2.32¾
2.31	2.12¼	July	2.29¼	2.26	2.26¼
		Corn—			
1.44	1.36	Dec.	1.39¼	1.36¾	1.37¾
1.48¾	1.37¼	Mar.	1.43¾	1.41¼	1.42¾
1.51¼	1.43¼	May	1.46¾	1.44¾	1.45¾
1.52¼	1.46	July	1.48¾	1.46¼	1.48
		Oats—			
.78¾	.73¾	Dec.	.76	.73¾	.75¾
.79¼	.76¼	Mar.	.78¾	.76¼	.78¾
.79¼	.76¼	May	.78¾	.77	.78¼
.77	.73¼	July	.76	.74¾	.75¾
		Rye—			
1.55¼	1.37¾	Dec.	1.56	1.50¼	1.51¾
1.59	1.40¼	Mar.	1.58	1.53¼	1.55
1.59¼	1.41	May	1.58	1.52¼	1.55
1.56¼	1.49¼	July	1.53¼	1.49¼	1.50¼
		Soybeans—			
		Nov.	2.39¼	2.34	2.37¼
		Jan.	2.43¼	2.38	2.41
		Mar.	2.46¾	2.43¼	2.44¼
		May	2.49	2.44	2.47¼
		July	2.50	2.45	2.48¼

Winnipeg Cash

	For Week Oct 1 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.85¼	.84¼	.85	.85
3 C. W.	.79	.78¼	.83¼	.78¾
Barley—				
1 Feed	1.05¼	1.03¾	1.05¾	1.05
2 Feed	1.05	1.04¼	1.05	1.03¼
1 Malt	1.21¼	1.19¾	1.21	1.20
Rye—				
1 C. W.	1.34¾	1.30¾	1.38	1.30¾
3 C. W.	1.34¾	1.30¾	1.38	1.30¼

Chicago Cash

	For Week Oct 1 High	Low	Prev. week High	Low
Corn—				
3 Yell.	1.38¼	1.38¼	...	...
Oats—				
1 H. W.	.74¼	.71¼	.74¾	.72¼

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	10.62(20.54)	5.30	5.76
All-Can. Div. Fund	21(17.25)	4.86	5.29
Balanced Mut.	13(15)	4.96	5.45
Can. Invest. Fund	27(34)	8.90	9.76
Canafund	70(110)	34.91	36.08
Champion Mut Fund	9½	5.33	5.85
C'wealth Inter.	31(28)	7.67	8.43
Corporate Inv.	23(26)	8.67	9.42
Diversified Inc. Shs. B	13(12)	4.00	4.38
Dom. Equity Inv.	30+13(42)		
Grouped Inc. (new)	5■(10)	3.80	4.15
Growth Mines		4.59	4.82
Growth Oil & Gas		7.84	8.24
Investors Mut.	21(30)	9.90	10.80
Leverage Fund	16(20)	5.54	6.00
Mut. Acc. F	13.07(23.53)	6.53	7.14
Mutual Income	19.37(23.42)	5.16	5.48
Resources of Can.	(6)	3.26	..
Sup'vised Amer.	13(21)	5.81	5.87
Sup'vised Executive (1955)		34.90	..
Sup'vised Executive 1956)		28.66	29.95
Sup'vised Gr'th Fund	(4■)	1.92	1.94
Sup'vised Inc. Fund	14(22)	4.19	4.23
Timed Invest.	10(30)	†5.15	*5.15
Trans-Can. A	48.4(83)	28.00	..
Do. B	47.6(96.6)	30.00	..
Do. C	21.2(19)	6.05	6.43

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956 total paid in 1955 in parentheses.
■Plus stock divd.
♦Reinvested.

Municipal Bonds

Oct. 2, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	84½	86½	4.95
Edmonton ..	3½	'69	84	86	4.95
Halifax	3½	'86	86	88	5.10
Hamilton	3	'67	82¾	84¾	4.85
Montreal	3	'70	77	79	5.10
Moose Jaw .	3½	'80	92½	94½	4.95
Ottawa	3¼	'67	84¾	86¾	4.80
Regina	3	'64	87¼	87¼	4.90
St. John, N.B.	3½	'65	86	88½	5.15
Toronto	3	'68	81½	83½	4.80
Vancouver ..	3¾	'69	87⅞	89¾	4.90
Victoria	3¾	'68	87⅞	89⅛	4.95
Windsor	2¾	'75	69¾	71¾	5.10
Windsor	3½	'75	78½	80½	5.10
Windsor	2½	'75	68¾	68¾	5.10
Winnipeg	3	'69	80¼	82¼	4.85

Bank Staff Changes

Royal Bank:

K. D. MOIR, Vancouver, to be manager, Britannia Beach, B.C.

J. A. MARETT, supervisor's dept., Vancouver, to be manager, Georgia & Burrard, Vancouver.

J. C. McMILLAN, head office, to be assistant manager, Vancouver.

R. C. PATERSON, assistant general manager's dept., Toronto, to be assistant manager, Edmonton.

L. A. MacARTHUR, Brampton, Ont., to be accountant, Queen & Broadview, Toronto.

C. T. WALKER, Whitney Pier, Sydney, N.S., to be accountant, Digby, N.S.

J. C. DUNK, Barrie, Ont., to be accountant, Ridgetown, Ont.

R. P. J. MORISSETTE, Devon, Alta., to be accountant, Holden, Alta.

• • •

Nova Scotia:

R. E. OLIVER, to be supervisor, public relations and advertising, general office, Toronto.

C. S. ROBERTSON, assistant supervisor, general office, Toronto, to be manager, Kitchener, Ontario.

J. G. BEGIN, accountant, Sherbrooke, to be manager, Ste. Marie de Beauce, Quebec.

J. A. FAULKES, to be manager, Derwent, Alta.

A. D. MacMILLAN, to be accountant, Maxville, Ont.

F. J. RATTEE, accountant, Maxville, Ont., to be accountant, Queen Mary & Decarie, Montreal, Que.

W. J. SENDALL, accountant, Port Arthur, Ont., to be accountant, Queen & Church, Toronto.

W. A. ROMNEY, to be an assistant accountant, St. Catherine & St. Alexander, Montreal, Que.

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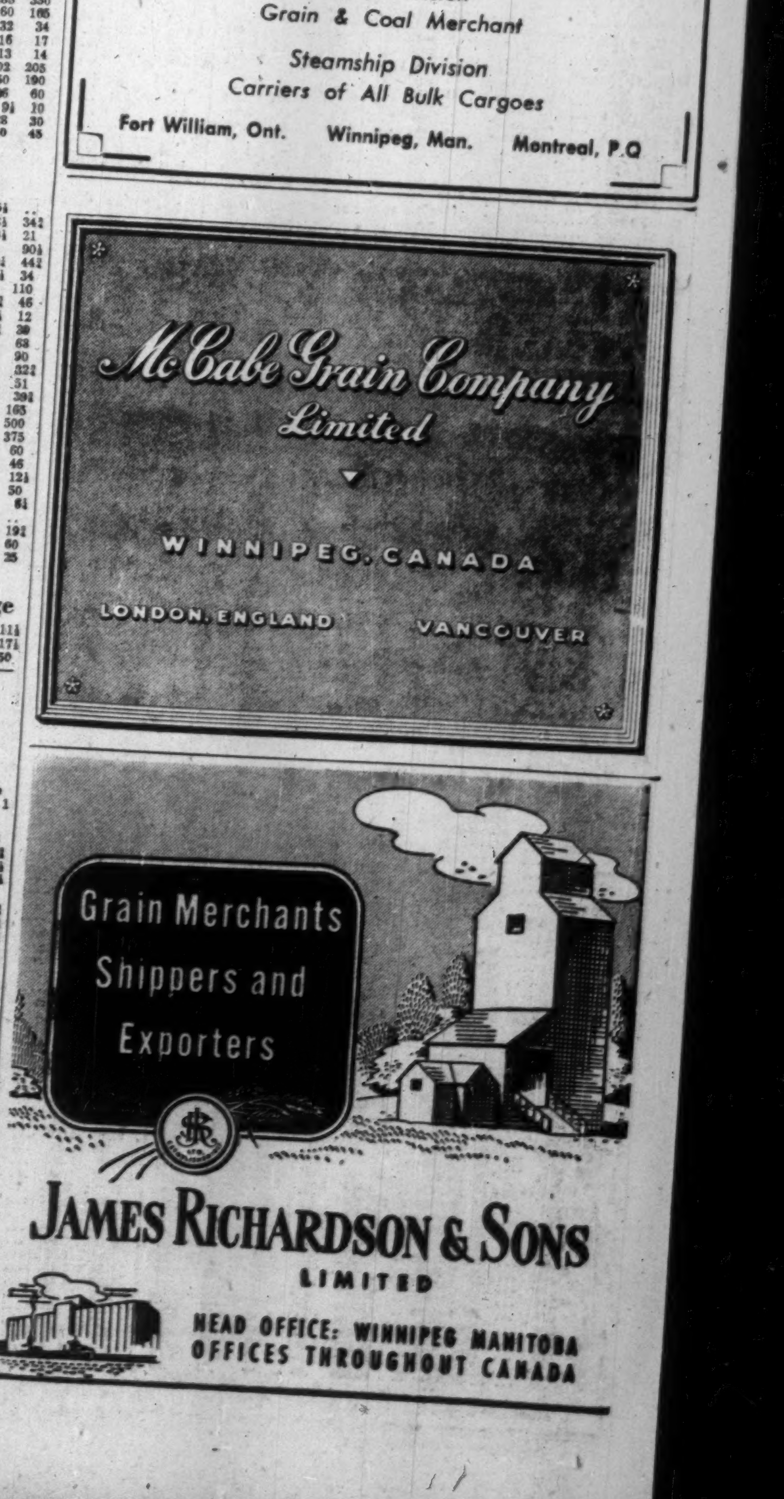

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When Will Gold Price Go Up?

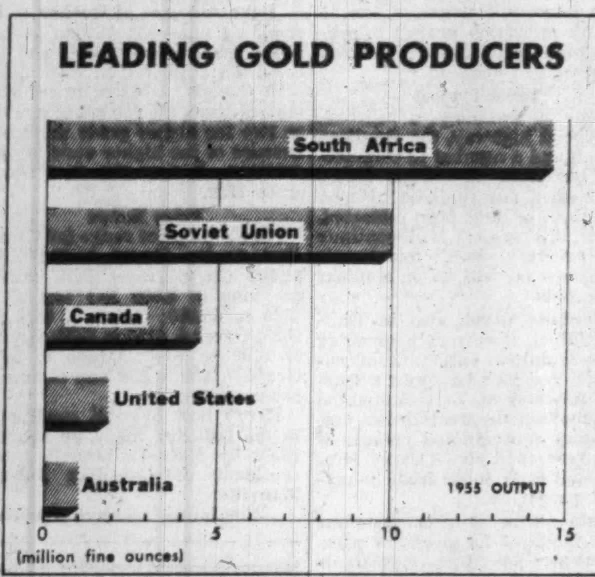
South Africa Renews Plea—Russia's Big Reserves

South Africa doesn't give up trying to raise the price of gold. But the U. S. has again rebuffed South Africa's efforts.

At the recent **International Monetary Fund** annual meeting, the U. S. representative said his nation would continue its stand against any increase above the level of $35 (U. S.) an ounce.

J. F. Naude, South Africa's finance minister, said a higher price was essential to prevent closing down of part of the gold mining industry.

"In the long run, South Africa and the other gold-producing countries cannot continue to carry a disproportionate burden in maintaining gold production at a level necessary for a stable monetary system," he warned.



His remarks could well apply to the Canadian gold-mining industry. Caught between a fixed price for their product and rising operating costs, Canadian mines have been squeezed hard. In an effort to stay in production, many have been using up higher-grade ore. And they have been casting their eyes at other fields.

Dome Mines, for example, went into the oil business through **Dome Exploration.** Others have gone into the search for base metals.

The gold situation is worldwide. The Whaley-Eaton Service comments that "new demands for higher gold prices are a sign of the times.

"South Africa is arguing that unless aid is quickly forthcoming, some 17 marginal mines there will shut down with a loss to the world of $130 million yearly in over-all gold production," this U. S. business service says.

"European experts agree the case for eventual adjustment of the gold price is a strong one. The steadily rising volume of world trade calls for greater gold reserves to improve the flow of international payments.

"Monetary reserves of most trading nations are not keeping pace, and the volume of new gold mined each year is much too small."

But, Whaley-Eaton concludes that "no one seriously expects the U. S. to change its gold-price policy unless and until serious deflation occurs."

While South Africa complains of a squeeze, its mines have been increasing output. Generally the amount of gold available in the free world has been increasing. But many experts argue that the increase has not been sufficient.

The **Value Line Survey** published by **Arnold Bernhard & Co.,** New York, points out that gold reserves outside the Soviet bloc represented 121% of world trade in 1937 but now only represent 43% of the value of trade.

Russian Production

South Africa is the world's biggest producer of gold with Russia believed to rank second and Canada third. Russian production has not been disclosed for years but experts in bullion markets estimate output at about 10 million fine ounces a year. The top five producers (the U. S. and Australia follow Canada) account for about 86% of total world production.

Russia is a big question mark when a rise in the price of gold is discussed. There is the ever-present fear that Russia would dump gold to take advantage of such an increase. Certainly, the Soviet bloc would be a main beneficiary from a rise since its purchasing power in world markets would be increased.

However, Russia has shown no particular desire to sell heavily. **Samuel Montagu & Co.,** London, leading bullion dealers and bankers, estimate that Russia sold about two million oz. of gold last year out of a production of about 10 million oz. and reserves estimated to total 200 million oz.

"Russian gold sales," comments the Montagu firm, "were always handled with caution and with due regard to the prices ruling at the time."

But there is little doubt that if Russia wished, it could sharply depress the price of gold.

At present, central banks of various nations continue as the main buyers of gold. Hoarders in Europe, the Middle East, Asia, India and other places where considerable value is placed on gold as a hedge against devaluation of currencies and other world troubles, are a moderately important part of the market. It is estimated that almost 25% of gold output last year went into such hoards. Less than 10% was used by industry.

Meanwhile, a pattern of removing the wraps from gold has set in throughout the world. Canada now allows anyone to buy, sell or hold gold. Belgium and West Germany permit the minting of gold coins for sale to individuals. And, in Canada, efforts are under way to establish a free market, possibly using coins to be made here.

But with this trend to greater freedom in dealing in gold, the experts still feel that the possibility for a higher price is remote. The United States is still in the driver's seat in maintaining the $35-an-oz. level and is expected to stay in control of the price for some time.

Gold Output In Ontario Down In Aug.

Ontario's 30 operating gold mines milled 676,402 tons of ore in August this year, down from 772,647 tons a year ago, the department of mines reports. Gold produced and gross value were also down from August, 1955.

Production this August yielded 182,147 oz. of gold compared with 197,333 oz. a year ago. Silver output showed a rise at 30,140 oz. as against 29,963 oz. Total value was $6.2 million down from $6.8 million in August, 1955.

Daily averages for the month were 21,819 tons milled, 5,876 oz. of gold and 972 oz. of silver produced for a value of $202,907. Average grade of ore was $9.30. Several mines were shut down for holiday periods during the month.

Drilling Cuts Copper, Zinc On VIMCO Prop.

Eight drill holes along a length of 3,500 ft. on Zone 18 of **Virginia Mining Corp.** property have intersected sulphide mineralization, officials report.

The program is being carried out on part of VIMCO's optioned base metals property in Virginia by **Exploration Projects,** a private syndicate headed by **Ventures Ltd., Climax Molybdenum, Preston East Dome, O'Brien Gold Mines, Beaver Lodge Uranium** and **Wright-Hargreaves.**

On the zone, hole No. 18.09 gave values ranging from 1.57% to 0.03% copper. Zinc values ranged from 4.95% to 0.05%.

Values occur in semi-massive to massive sulphides. The gossan occurs on surface at intervals for 3,500 ft.

Exploration Projects began the program in May and nine zones have been tested so far. About 9,500 ft. of drilling was done in 27 holes. Under the agreement with VIMCO, Exploration Projects provided $50,000 for exploration and will supply another $50,000 this month.

MINING INVESTMENTS

Cdn. Interests Active Mexico Mines, Prospects

Canadian mine development and financing groups are becoming active in Mexico where both old producing gold-silver mines and new base and precious metals prospects are under investigation.

The Mexican Government, now reportedly free of left-wing influence and anxious for natural resource development, is actively seeking Canadian mining know-how and capital.

Most recent Canadian activity in Mexico:

Nine former gold-silver producing mines in the Guadalajara area of Mexico have been acquired by a new Canadian company, **Mexicana Explorations Ltd.** of Toronto.

A packsack drill is probing the precious and base metals property and a program of heavy surface and underground drilling has been contracted for, according to A. J. Lewis, President.

Included in the group of mines is the Cinco Minas workings which was a major Mexican gold and silver producer from 1912 to 1929 when it was owned by the Marcus Daly interests.

One of the first objectives of the new operators will be to explore an ore body reported to be 300 ft. long, 300 ft. high and 40 ft. thick, containing gold, silver and copper, company officials say. Two other veins will also be drilled. A sample taken from across the face of a drift of one of these gave 2.84% copper, 6.5 oz. silver and $1 gold values.

Former operators of the mines used 600-ton cyanide mill to treat gold and silver ore but no effort was made to recover copper or the lead and zinc which the property is said to contain. A small flotation mill was built which could be used in pilot plant operations, Mr. Lewis points out.

Other directors of Mexicana are Louis Herman, Charles E. Rea, Thomas J. Graham and Miss M. Edna Breithaupt.

• • •

Coldstream Hole Av. 4.25% Copper

The second hole on the 4th level at **Coldstream Copper's** Shebandowan area property cut 109 ft. averaging 4.25% copper, company officials report.

A third hole was being drilled at mid-week 50 ft. to the west on the new zone.

Drilling in the first hole gave assay results of 120 ft. averaging 5.23% copper. Plan is to continue drilling to determine the length of the zone which lies between the previously known north and central zones.

Coldstream is now preparing to sink the shaft from the 4th to the 5th level at about 800 ft. Objective of the shaft is 975 ft.

• • •

Predict Big Rise In Iron Shipments

Canadian iron ore shipments may double by the mid-1960s, according to W. H. Durrell, executive vice-president of **Hollinger-Hanna Ltd.**

This outlook hinges on continuing good world market conditions and favorable legislative policies at home, he told a provincial mines ministers meeting.

Mr. Durrell predicted shipments of 21 million tons this year, up from 14.5 million in 1955. Last year's shipments were up by 121% over 1954.

• • •

El Sol Drills 2-Mile Anomaly

The first hole drilled by **El Sol Gold Mines** on its newly-optioned iron ore property returned 54 ft. giving from 50 to 60% magnetite. Iron content in the core was 35-45% iron, the company reports.

El Sol, whose property is 65 miles northwest of Sioux Lookout, is asociated with **Newkirk Mining Corp.**

Previous surface sampling at the property returned values of 32.7% iron. Two more drills are to be moved to the site, officials say.

Drilling is being carried out on one side of an anomaly some 2¼ miles long and an average of ½ mile wide.

• • •

Indian L. Drills NM Cpr. Property

Engineering surveys indicate the possibility of open pit mining at the newly-acquired copper property of **Indian Lake Mines Ltd.,** officials say.

Drilling previously had indicated about 357,000 tons of ore in one area of the 120-claim property in Socorro county, New Mexico. The ore averaged 3% copper, according to the company.

Drilling to determine size of the ore body is continuing.

• • •

Sapphire Enters Fla. Land Scheme

Sapphire Petroleums Ltd. has acquired a 50% interest in planned industrial development in Florida, Maxwell Goldhar, president, discloses in a letter to shareholders.

This development covers 330 acres. It is planned that 140 plants will be built according to tenant's requirements and will be covered by a package leasing agreement of not less than 10 years. The project is known as "Sunshine State Industrial Park" and is located in North Miami.

• • •

Okalta Revenue Runs $1.5 Mill.

Gross annual revenue is running at a rate of $1.5 million and is expected to reach $1.7 million by year's end, according to the interim report to shareholders of **Okalta Oils Ltd.**

Okalta drilled or participated in drilling 22 holes in the first seven months of 1956, John H. Wilson, vice-president, announces in the report. Of these, 14 were successfully-completed oil wells and three were gas wells.

The company's share of net production in the period was 217,425 bbls., up from 196,600 bbls. in the first seven months last year. Net remaining crude oil reserves at Aug. 1, 1956, were slightly over 7 million bbls. The company expects to increase reserves from extensive development drilling, particularly in southeast Saskatchewan and at Normandville. Program is being financed by current assets and by bank advances secured by part of production.

• • •

Norsynco. Finds Radioactive Zone

A 36-ft. wide radioactive zone has been encountered in drilling on the Blind River property of **Norsyncomaque Mining Ltd.** The zone is between 3,255 and 3,291 ft. in the latest hole, No. 4A, officials announce.

Shareholders of **Norsynco Mining & Exploration** approved the sale of the company's assets to Norsyncomaque for 2.2 million shares of the latter. This was on a share-for-share basis. Norsyncomaque received $75,000 from a firm underwriting on 125,000 shares.

East Sullivan Mines Ltd. has indicated it will continue its working option on 512 acres of Norsyncomaque property adjoining its own in Bourlamaque Twp.

• • •

Donalda Mines Gets Copper Property

Donalda Mines has acquired a former copper producer about 60 miles west of Sudbury, Ont., C. D. Cameron, president, states in a letter to shareholders.

The property is the old Massey Mine which produced high-grade copper shortly after the turn of the century.

Exploration for gold-copper-zinc ores continues on the Noranda property with two drills working on the bottom level — 1,820 ft. Drilling has indicated 520,000 tons on the No. 2 gold vein with grade estimated to average about $9.10 a ton across a mining width. A drive is heading east to provide drill locations to probe pyrite mineralization east of the Donalda No. 1 fault, he reports.

KAISER DEVELOPMENT CORP. plans a drilling program on its property in the Waden Bay area of Lac La Ronge, Sask. Shallow drilling and trenching have revealed mineralized copper sulphides on the property which adjoins that of Anglo-Rouyn.

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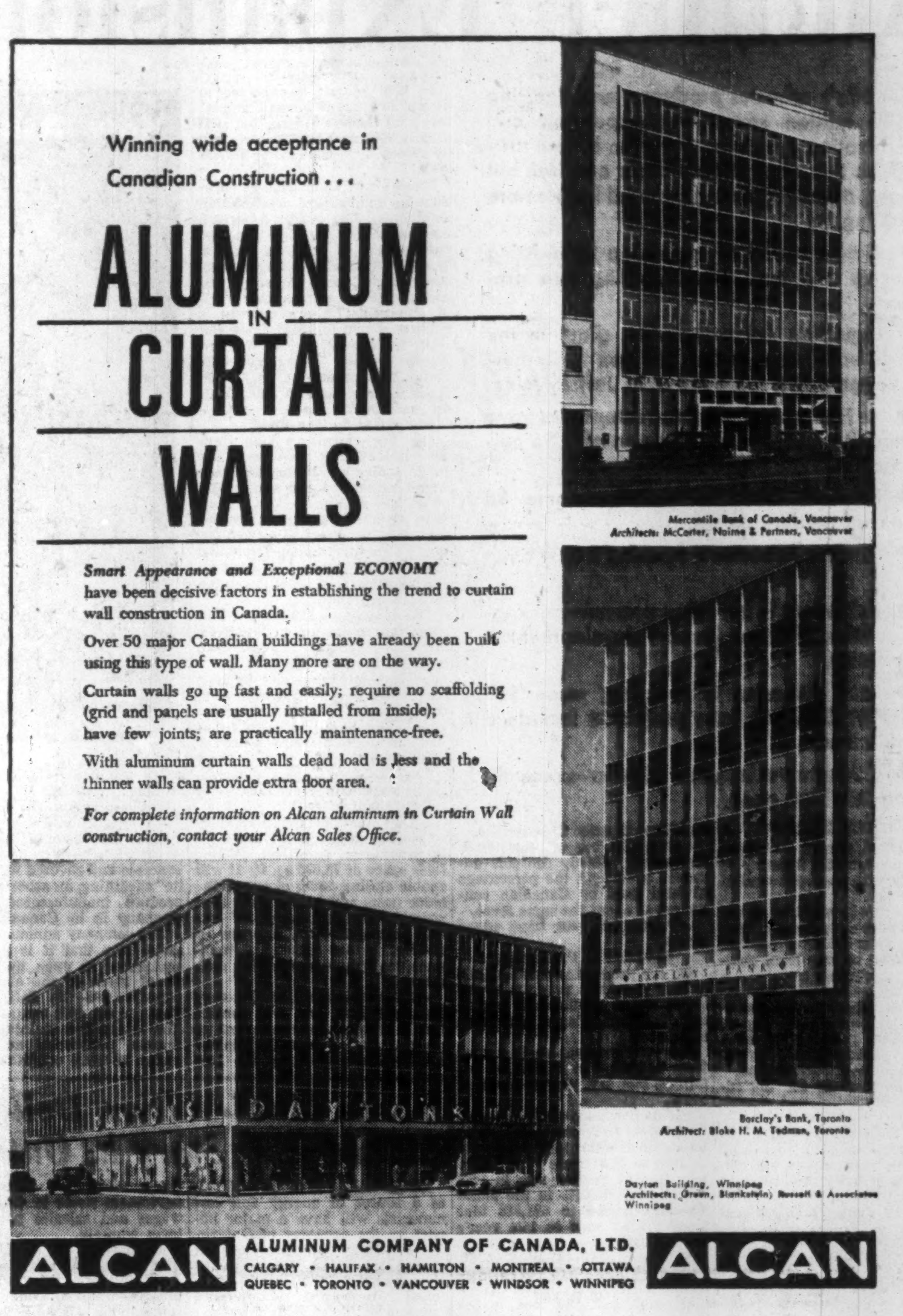
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Another Expansion Round for Asbestos

Canada's asbestos producers are digesting a $100 million seven-year expansion and modernization program. But even before they can finish this absorption process and iron out all kinks, steadily growing demand for the fibre is resulting in:

- **A new round of expansion by existing producers and new mines coming into production.**
- **Canadian Johns-Manville, giant in the field, is building a major addition to its new mill—opening up more ore at its Jeffrey Mine.**
- **At Thetford Mines, three companies have finished the most important stage of a $6 million project.**
- **Flintkote Corp. is spending some $8 million on modernization.**
- **Quebec Asbestos is opening a new open pit.**
- **Bell Mines is installing pressure-packaging facilities of fibres—a new development in the industry.**
- **Lake Asbestos is spending some $32 million on its Black Lake project to include a $9 million mill.**
- **Other new mines and mills have recently swung into high gear.**

By **ALLAN FENTON**

MONTREAL (Staff) — Chalk up Quebec's asbestos industry as under way with another round of expansion.

It looks like it won't be at the same fast pace as in recent years. The industry is taking a breather settling down to long term planning and development.

That's understandable. The industry has just completed digesting $100 million capital expansion program in the past seven years on new mines, mills, equipment and plant modernization.

Still, the projects for the future are substantial and significant.

Here's the current picture:

—Market conditions are said satisfactory with supply and demand about in balance. Export markets take about 95% of annual output and there are occasional variations in some fibre grades.

—Domestic use of asbestos is increasing. Steady output advances have kept the percentage of total used by Canadian converters at about the same level.

—Prices this year have edged higher.

Pays Off In Production

On the production side the $100 million expansion program by the seven major producers is paying off. The main stages have been completed.

The result: output has increased from 467,000 tons in 1945 to one million tons last year — a rise of 114%.

Production this year is expected to be about last year's level. Shipments of asbestos increased 3.6% in July to 86,511 tons from 83,476 tons for the same month in 1954 but decreased 0.8% in the January-July period to 571,318 tons from 576,003 tons in last year's like period.

Shipments from Quebec mines accounted for all but a small part of the all-Canada figure. These amounted to 81,960 tons in the month versus 79,618 tons and 544,780 tons in the seven months compared with 554,210 tons.

Looking ahead the industry sees:

In 1960 output is expected to be up 30% from present annual levels at 1,300,000 tons, by 1965 almost 60% at 1,580,370 tons and by 1980 at 1,886,000 tons or almost 90%.

There's not much change foreseen in distribution of Canadian shipments. The North American market is expected to increase from 68.1% of total in 1955 to 70.8% in 1965 and 72.1% in 1980. South and Central America will continue to get approximately 4% of shipments. There may be a decline of two to about three per cent in shipments to Western Europe which presently take about 22% of output. All other areas will continue to hold about 6%, or slightly less.

Giant In The Field

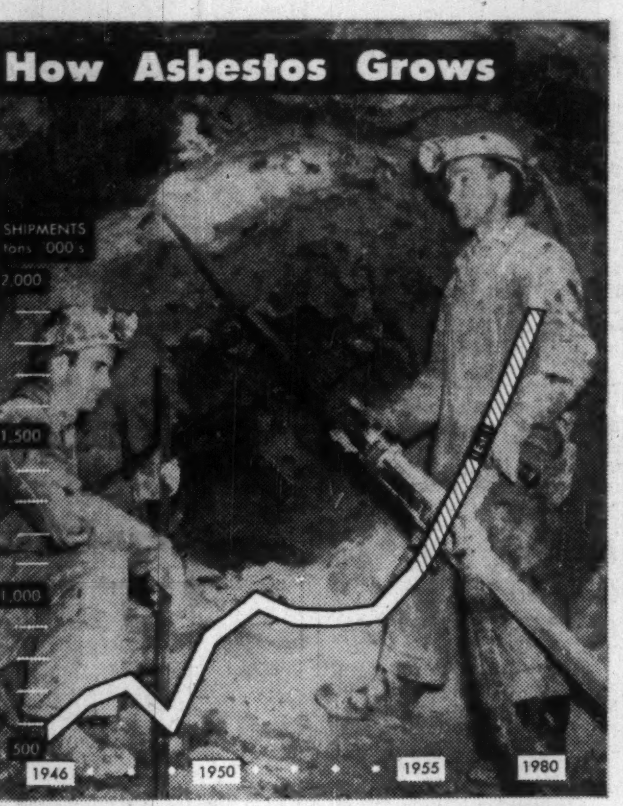
On the expansion side, let's take a look at the giant in the field, **Canadian Johns - Manville** which accounted for about 60% of the one million ton output last year. It mined a total of 592,000 tons last year including 567,000 tons at the Jeffrey open pit and underground mines at Asbestos and 25,000 tons at its Munro mine in Northern Ontario.

The company's $30-million mill went into operation in late 1954, intended originally to replace an older mill. But the new plant has insufficient capacity to keep pace with mine output even with completion of a second wing this year. The result: company has just announced plans for a further addition.

The addition, biggest construction program in the industry for 1956-57, will mean:

—One section of the recently completed mill will be extended to provide an additional milling floor space of 75,000 sq. ft. It will enable closing down of one of the older units and at the same time permit increased output of certain grades of fibre, improve its quality, reduce dust to a minimum and improve working conditions.

—The addition will be 11-storeys high and it is said will contain the most modern equipment to provide four additional primary milling lines, bringing the new mill's production facilities up to 16 lines.



Canadian asbestos output should rise 90% by 1980.

Construction The Same

—Construction and architecture will be the same as the existing structure which is of steel and concrete and covered with "transite" sheathing, an asbestos-cement product manufactured by the company in its Canadian plants.

The company announced at the same time that it is purchasing equipment to open up an additional block of the asbestos ore deposited at the Jeffrey Mine. This project will assure a steady flow of ore thus maintaining continuous production at the mill under varying conditions of the market for different grades of fibre.

The Jeffrey ore reserves are sufficient to last at present production rates for another 75 years.

In Canada it is conservatively estimated that 250 million tons of new asbestos reserves have been found in the past eight years while less than one third of that amount has been consumed. Average annual depletion rate is estimated at 17 million tons over next 25 years.

Of the new ore reserves roughly 150 to 175 million tons have been found in the Quebec asbestos district. It is not thought illogical to assume that a comparable tonnage of new ore will be developed there by 1980, extending the life of the district beyond the year 2,000. Canadian mines have proven reserves of some 575 million tons, a further 379 million ore indicated but not thoroughly tested.

Here's what other major producers are doing:

—In the Thetford Mines, Black Lake and East Broughton area, major projects have been completed. The three large Thetford Mines companies—**Asbestos Corp.**, **The Johnson's Co.**, and **Bell Mines**, have finished the first and most important stages of the $6 million relocation project to permit joint operations in the new and enlarged open pit.

Town Project

Some 50 dwellings, a railroad, provincial highway, the Anglican church and a number of commercial buildings have been either demolished and replaced by new structures or have been relocated. While this project will continue for several years, movements from now on will be on a minor scale.

Flintkote Corp., also in Thetford Mines, is currently spending some $8 million on plant modernization and new equipment. **Quebec Asbestos** at East Broughton is removing the overburden preparatory to beginning operations at a new open pit — Carey Mine — about three miles from its present properties.

Bell Mines is also installing new facilities for pressure packing of asbestos fibre, a new Canadian industry development, which makes for better and more economical shipping and handling. Pressure packing was developed by C-J-M research engineers and made available to the industry. It is being adopted on an extensive scale and will be incorporated into operations of major producers.

Asbestos Corp's new Normandie mine and mill completed last year is now in full operation and so is the new Johnson's Co. mill at the Megantic mine.

At Black Lake, a subsidiary of **American Smelting and Refining** — **Lake Asbestos of Quebec** — is spending some $32 million to develop asbestos ore bodies and to construct a $9 million fibre mill.

In Canada, asbestos prices advanced about 5% for lower grades to 10% for higher grade this year because of the higher costs of operations. It was the first boost since 1952.

Price Range

Here's the price range for Canadian grades. Group 1, $1,100 to $1,500 (in all cases FOB mines for tons of 2,000 lb.) Grade 2, $500 to $1,000; Grade 3, $300 to $525; Grade 4, $150 to $200; Grade 5, $100 to $140; Grade 6, $77; Grade 7, $35 to $70 and Grade 8, around $25.

Here's how over-all conditions in the industry shape up as outlined by Karl V. Lindell, vice-president of **Canadian Johns-Manville:**

—Continued research has resulted in many new and improved uses of asbestos fibre. There have also been found uses for certain grades of ore that had no commercial application and were discarded.

—There are growing facilities in Canada for production of asbestos products like roofing and siding shingles, pipe covering, asbestos paper, packing and friction materials.

—As the U. S. market continues to expand, there is expected to be a steady and increasing demand from the Canadian market.

—It is not anticipated that a synthetic asbestos fibre will be developed to take the place of the natural fibre. After years of intensive research C-J-M produced a microscopic synthetic crystal of asbestos but hasn't been able to produce even a thimbleful because cost is prohibitive.

ANNOUNCEMENT

NAMED PRESIDENT

A. M. HENDERSON, O.B.E., C.A.

Cyrus S. Eaton, chairman of the board of Consolidated Premium Iron Ores Limited, announces the election of A. M. HENDERSON, O.B.E., C.A., as president and managing director of the company. Mr. Henderson will shortly relinquish his present position of secretary and treasurer of Distillers Corporation-Seagrams Limited although remaining a director of several of that company's subsidiaries. Executive offices will be opened in Montreal by Consolidated Premium Iron Ores, a large Canadian investment company associated with Steep Rock Iron Mines since its inception. The company owns two Quebec subsidiaries, International Iron Ores Limited and Atlantic Iron Ores Limited. Both these have large holdings in the Ungava Bay region of New Quebec for which extensive development plans are under study.

Opemiska Plans Build New Smelter

A preliminary proposal to build a smelter to handle Chibougamau area copper production has been made to the Quebec Government by **Opemiska Copper Mines.**

Premier Maurice Duplessis promised "careful consideration" of the proposal but pointed out that a smelter is already being built at Chicoutimi by **Eastern Mining & Smelting** which plans to draw part of its copper concentrate requirements from the Chibougamau producers.

The government will move "cautiously," he said, on the new plan which was presented to him recently by John P. Millenbach, Opemiska president, and R. B. Anderson, president of **Ventures Ltd.** which has a substantial interest in Opemiska.

In Quebec, government approval must be given before a smelter can be built—a condition set out in the provincial mining act.

Here's Multi-Million Dollar Natural Gas Story in Ontario

Large-scale use of natural gas as a source of energy and raw materials will have a major impact on the economy of Ontario, A. P. Craig, vice-president in charge of sales, **Trans-Canada Pipe Lines** told the Ontario Municipal Industrial Conference meeting in Toronto this week.

Here, says Craig, is what building of the pipe line and the availability of gas will do for the province:

- The trans-Canada pipe line project will result in the spending of over $100 million in Ontario cities and towns for the material that mills and factories will produce to help build the pipe line during the next couple of years — and, for the salaries and wages paid for laying pipe and building compressor stations.
- The trans-Canada pipe line alone will require between three and four thousand employees working directly on the project in Ontario. These are the workers in the field, backed up by the required technical and administrative services located principally in Toronto.
- Local gas distribution companies will spend over $100 million in Ontario alone in the next few years for the material and labor required to build new and enlarged systems for bringing natural gas from Trans-Canada's main pipe line to domestic, commercial and industrial users.

New Industry

- Trans-Canada has direct knowledge of over $100 million worth of expansion to established industries and the building of new industries which is importantly dependent on the availability of natural gas — and that will be built just as soon as natural gas is available.

There isn't the slightest doubt there will be several times $100 million of new and expanded factories built in the first five years after natural gas is available.

- The trans-Canada pipe line will require a permanent operating force of over 500 employees in Ontario alone. Multiply this by at least 10 to cover the employees of companies distributing gas.
- These figures all add up to a total of over $100 million to be spent during the next two or three years for material and equipment made in Ontario, and wages and salaries paid to Ontario workers.

That is just the start. The next five years could easily require the spending of another $500 million in Ontario alone for these same items. During the last 15 years the natural gas industry on this continent has had the greatest, the fastest, growth record of any one of the 25 or 30 basic industries in North America. Canada is just getting started on that growth cycle.

Gypsum, Lime Net Drops 3%

Gypsum, Lime & Alabastine, Canada, Ltd., Toronto, net profit for the nine months ended Aug. 31 was 3.4% lower at $1,472,346 ($1,524,952 a year earlier), equal to $1.67 ($1.73) per common share.

Third quarter sales fell below expectations and earnings were below same quarter of previous year, reports President Philip Norcross Gross.

Higher sales for dealers' inventories earlier in year, in anticipation of increased home building which did not occur, caused lower sales. Price adjustments have not entirely offset higher material and labor costs, company says.

It has received a five-year contract to supply large quantities of lime to the uranium industry. A second rotary kiln and another shaft kiln have been ordered for the Beachville, Ont., plant. First rotary kiln will begin production this October. New facilities at Beachville plant will increase its capacity by 130%.

In September, company brought into operation both its Hespeler, Ont., new mortar mix plant and its Blubber Bay, B.C., new rock-handling plant.

It has acquired the assets of **Windsor Plaster Co.**, Windsor, N.S. This plant will be modernized to meet Maritime demand and manufacture white gypsum products for Eastern Canada markets.

	1956	1955
Nine Mos. Ended Aug. 31:	$	$
Net profit before taxes	2,831,435	2,932,600
Less: Taxes	1,359,089	1,407,648
Net profit	1,472,346	1,524,952
Earns. per com. share	1.67	1.73

Delnite Profit Up to $47,435 In First Half

Net profit of **Delnite Mines Ltd.** for the first half of this year amounted to $47,435, the equivalent of 1.6c per share, President Welles V. Moot says in the half-yearly report to shareholders.

Earnings were up from $44,084 net profit in the first half of 1955.

The company milled 81,043 tons of ore in the period and produced 18,596 oz. of gold. Operating costs including depreciation came to $753,586.

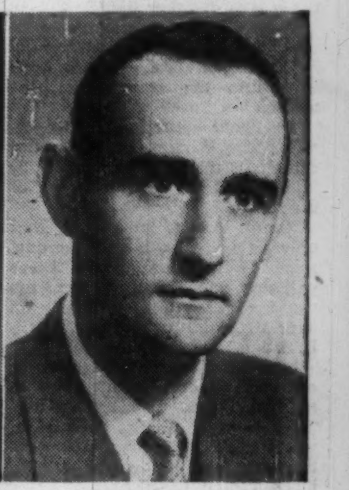
The crosscut on the new bottom level at 4,875 ft. is to be started in October and should reach the ore indicated in drilling in March next year, Mr. Moot says. Stoping should begin next summer with new stopes opened as required.

The drift into the adjoining **Aunor** mine, which Delnite drove at Aunor's request on the 4,375 ft. level, suggests that the Aunor ore body is passing into Delnite within a few hundred feet below that level, Mr. Moot reports.

ANNOUNCEMENT

DOMINION ENGINEERING ANNOUNCEMENT

G. D. LEWIS



K. S. BARCLAY

Mr. G. D. Lewis, B.Eng., Secretary of Dominion Engineering Works Limited, has been transferred to the Paper Machinery Division where he becomes Research Engineer — Product & Market Planning. Mr. Lewis in his new capacity will be in contact with all phases of manufacturing in the Pulp & Paper Industry with the objective of co-ordinating Dominion Engineering's expanding Research and Production facilities to the needs of that industry.

Mr. K. S. Barclay was appointed Secretary to succeed Mr. Lewis at the last meeting of the Board of Directors. He previously held the office of Assistant Secretary and Assistant Treasurer and will retain the latter position in assuming his new duties.

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Letter #569 (Aug. 17/56) "General Policy therefore advises the placing of 'Stop Loss' orders below the present market, and await developments in the Industrial Index".

Letter #570 (Aug. 24/56) "Traders automatically taken out of the market Monday morning should remain on the side lines until the middle of September".

Letter #571 (Aug. 31/56) "My prediction in last week's Letter that the present decline will find its terminus around September 15, should be altered to read Sept. 15 to Sept. 30".

Letter #572 (Sept. 7/56) "Continue to remain out of the market in accordance with recommendations contained in my last three Letters".

Letter #573 (Sept. 14/56) "Remain on the sidelines until Trend Reversal is indicated".

Letter #574 (Sept. 21/56) "Recommend the investment of 50% of cash reserve at present low prices and await developments during the next week".

Letter #575 (Sept. 28/56) "Remain 50% invested and refrain from taking further positions temporarily".

How much better could you 'get it'? If you had followed the above advice you would have conserved practically all of your profits accruing since May 28 of this year.

DON'T MISS the next TWO or THREE issues of CANADIAN MARKET LETTER. This is an important period in the market cycle. Will the Averages continue their downward spiral into a long term bear market, or will the tide suddenly turn and enter one of the biggest bull movements in Canadian History?

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Hanna Interests Plan Mine Old Moose Mt. Iron Property

A fresh attempt will be made to place the old Moose Mountain iron ore property near Sudbury into production.

After a spotty history of false starts going back to 1908, the property is to be mined by open pit methods by **Lowphos Ore Ltd.**, the Ontario Department of Mines announces.

Lowphos Ore, **M. A. Hanna Co.** agents, is a wholly owned subsidiary of **National Steel Corp.**

Plans are to produce 500,000 tons of iron concentrates annually once the operation is under way. Construction of a mill is scheduled to start shortly with production expected to begin in 1958.

Originally discovered in 1890, the area was explored first in 1901. A shipment of ore was made in 1908 and a magnetic cobbing plant built in 1909. The operation was discontinued in 1911 but was opened up again for three years at the beginning of the First World War.

In addition to exploration of the Moose Mountain property, the M. A. Hanna interests have also investigated a group of claims at nearby Burwash Lake. Geophysical surveys and diamond drilling have been carried out in the past two years.

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ANNOUNCEMENT

CANADIAN SCHENLEY LTD.
APPOINTMENT

GERHARD KENNEDY

has been appointed General Sales Manager, Canadian Schenley Ltd., according to an announcement by W. F. TIGH, President. Mr. Kennedy, associated with the Company in Western Canada for some years, will make his headquarters in Montreal.

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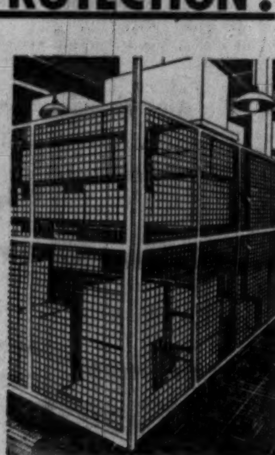

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

At least once a year market interest appears to revive in golds. Usually this revival coincides with the annual meeting of the **International Monetary Fund** or some similar world body which might conceivably influence the price of the yellow metal. The cause of the revived interest is a never-ending hope that gold might be increased in price from $35 U.S. an ounce.

The pattern held true this year. Mild improvement appeared in prices of some of Canada's leading gold producers before the late September IMF meeting and prices, as usual, settled back after the meeting ended. And, as usual, the United States continued to oppose any increase in the price of gold. (The Toronto gold index set a new 1956 low this week.)

	Latest Price $	Mid-Sept. $	1956 High $	1956 Low $
Lake Shore	4.00	4.15	6.00	4.00
Kerr Addison	17¾	18	22	17
Hollinger	24⅜	26	30⅛	22⅜
Macassa	1.82	1.95	2.30	1.81
Wright-Hargreaves	1.64	1.71	2.07	1.55
Giant Yellowknife	5.35	5.50	6.30	4.50
Sylvanite	1.15	1.20	1.43	1.10
Aunor	2.01	2.06	2.45	2.00
Malartic	1.30	1.40	2.65	1.25
Campbell Red Lake	5.55	5.60	7.35	5.10

• • •

THE BUZZ IN BOARD ROOMS—is about the squeeze on speculators' activities as a result of tight money policies. The trading pattern now is to take quick profits on any issue which shows temporary strength in order to cover losses in other holdings. In mining and oil issues, there has been little indication of selling over the past week but at the same time, little buying has appeared. Result: lower prices on light turnover.

Coldstream Copper continues a standout with a gain to $1.95, up from $1.53 a week earlier. Reason for buying is continued good results in drilling which appears to have outlined a new ore zone. **Jellicoe**, which adjoins Coldstream, adds 11c at 32c.

• • •

Two other standouts against the declining trend are **El Sol Gold** and **Indian Lake.** Both companies are sponsored and financed by the same promotional interests. El Sol, on drilling news from its recently-acquired magnetite property in northwestern Ontario, edges ahead to 34c, a gain of 8c from 26c. Stock recently was trading around 20c . . . Indian Lake bumps ahead to 32c from 24c in heavy turnover with company reported to be acquiring copper property in New Mexico. Later settles at 30c.

Another penny prospect backed by mine financing interests is in spotlight briefly. **Federal Kirkland** hits a 50c top for a 10c gain after news of a financing agreement with the **Alator Corp.—Yellowknife Bear** interests. Company reported a copper find on its new property west of Sudbury. Financing group are same people who spearheaded and control bulk of Chibougamau copper camp.

• • •

Maritimes Mining under pressure as B warrants expire. Stock drops to $2.47 from around $2.75 recently. Selling described as emanating from holders of warrants who were taking up stock and then were forced to sell because of difficulty in arranging bank loans to hold stock. Warrants had sold as high as $3.50 this year and recently were trading at about 40c.

Hollinger Gold reports an increase in profit to 21c a share in the first half of the year from 18c a share in the same period last year. Stock briefly rises to $26 but slips back to $24⅜, down from $25⅜ recently.

An intimation that Quebec might turn down plans for a smelter in Chibougamau to be built by **Opemiska Copper** was given recently by Premier Duplessis. However, he is studying the Opemiska proposal. He said it would not be fair to deprive **Eastern Mining & Smelting** of business for its Chicoutimi nickel-copper smelter-refinery. Eastern Mining shares at $5.15, compare with $5.10 recently. Opemiska at $14⅛, compares with $14¾.

• • •

ON THE "BLACK GOLD" FRONT—Western oil and gas issues also caught up in general decline with some individual losses fairly steep. **Calgary and Edmonton at $25⅜** is down from recent $29¼ level . . . **Canadian Atlantic Oil** slumps to $6.40 from $7.15,

Peruvian Oils bucks trend briefly for a gain of 10c at $1.55 although stock is still well down from recent $1.90 price level. Rumor has it that some deal is brewing with Glenn McCarthy of Texas oil fame.

Consolidated Mic Mac, a recent strong spot, drops back from its $5.40 high to about $4.80. Stock had come up from a $2.50 low with market interest focused on Mic Mac participation in successful oil wells in Saskatchewan. Company is participating with **Husky Oil** currently trading at $11¾, from $13 recently.

Eastern Mining Runs Pilot Tests For Chicoutimi Project

Pilot plant tests using concentrates from four potential base metals mines have been carried out by **Eastern Mining & Smelting** as it lays the groundwork for its big nickel-copper refinery and smelter at Chicoutimi, Que.

Tests were made at the mines branch laboratories in Ottawa and at the **Sherritt-Gordon** plant at Fort Saskatchewan. Using the Sherritt-Gordon leaching process, recoveries were 98% to 99% nickel, 95% to 97% cobalt and 93% to 98% copper.

Concentrates made from ore from **Eastern Metals, North Rankin Nickel, Nickel Rim** and Eastern Mining's Gordon Lake properties were used in the tests.

Additional tests were also taken on larger quantities of matte prepared at the mines branch Ottawa lab. The **Ontario Research Foundation** has also done some of the test work.

Eastern Mining officials announce that they have called for tenders on the acid and SO_2 plants to be installed at Chicoutimi. General contractor is the **Arthur G. McKee Co.** which has an engineering staff and skeleton construction team on the site to start the copper section of the project.

Delays in steel delivery and bad weather have set back completion objective of the smelter-power project, officials announce. The power project is expected to start May 15, instead of April 1 as originally scheduled.

Sask. Names New Oil Field

A new oil field to be called the Alameda field has been established in southeastern Saskatchewan, the Department of Mineral Resources announces.

Drainage unit for drilling and completion of an oil well in the field is 80 acres of two legal subdivisions in any section. Wells are to be drilled on the odd-numbered subdivisions.

Bulolo Output Rises In Quarter To $309,330

Output of **Bulolo Gold Dredging Ltd.** for the quarter ended Aug. 31, 1956, amounted to $309,330, up from $236,390 in the same period a year ago.

Yardage dredged dropped to 2,112,000 in the quarter this year from 3,249,500 a year ago, but fine gold production was up from 6,754 to 8,838 oz.

Value per yd. (U. S. cents) was doubled at 14.65c this year as against 7.27c in 1955.

Bulolo operates on the Bulolo and Watut rivers in New Guinea. Dredge No. 4 is expected to close down this fiscal year but sluicing of bench gravels above river level should continue to be mined at a profit for some years, the quarterly report says.

Miller Drill Hole Gives 1.04% Cpr.

Assays for drill hole No. 21 on the Gaspé property of **Miller Copper Mines Ltd.** yielded 1.04% copper from 995 to 1,075 ft., company officials announce.

In the hole, a 15-ft. section averaged over 2% copper. Two lesser sections at 900 and 835 ft., of 15 and 20 ft. respectively, ran .62% and .47% copper, officials report.

Hole No. 22 is now being drilled 100 ft. west and 100 ft. north of No. 21 and a new hole, No. 23, is to be put down 400 ft. west of No. 22.

Hollinger Net Rises to $1 Mill. Equal 21.1c Share

Net profit of **Hollinger Consolidated Gold Mines** was $1,035,721 in the six-month period ending June 30, 1956, compared with $880,691 in the same period last year.

Earnings per share amounted to 21.1c as against 17.9c in the first half of 1955.

Value of gold and silver produced rose to $5,480,998 in this year's first half from $5,155,665 the previous year. A little over 590,000 tons of ore were treated for an average recovery of $9.29 per ton. Operating expenditures were $4.4 million.

Interests on investments, dividends and other profits amounted to $285,471 in the half, down from $351,726 in 1955.

Two Deep Level Drifts In Ore At McKenzie Red Lake Mines

An expanded underground program at **McKenzie Red Lake Gold Mines** is concentrating on deeper levels where two drifts are in ore, company officials disclose.

Nine development headings are advancing.

Drifting is in ore on the 14th level where ore was picked up by three holes drilled along a 100-ft. length from the north drive, P. J. McCarty, mine manager, says.

Values are low but they indicate the downward extension of the 12161 stope which has produced 16,094 tons of ore grading .206 oz gold.

The north drift on the 10th level is still in ore with the vein continuing strong across an average width of 2½-3 ft., the company reports. Muck samples of 164 tons average .215 oz. per ton.

On upper levels, the north drift on the 4th level has reached the drill-indicated vein where a drive is now under way. First muck samples returned low values but assays of face samples have been encouraging, officials say.

A raise has been started from this level on the upward extension of the 432 vein which in initial slashing grades .552 oz. per ton.

BELLE-CHIBOUGAMAU MINES reports that a 40-ft. section assayed gave values of 10% copper, 6 oz. silver and $1.40 gold, with traces of zinc and nickel. Drilling is being done on the western section of the property.

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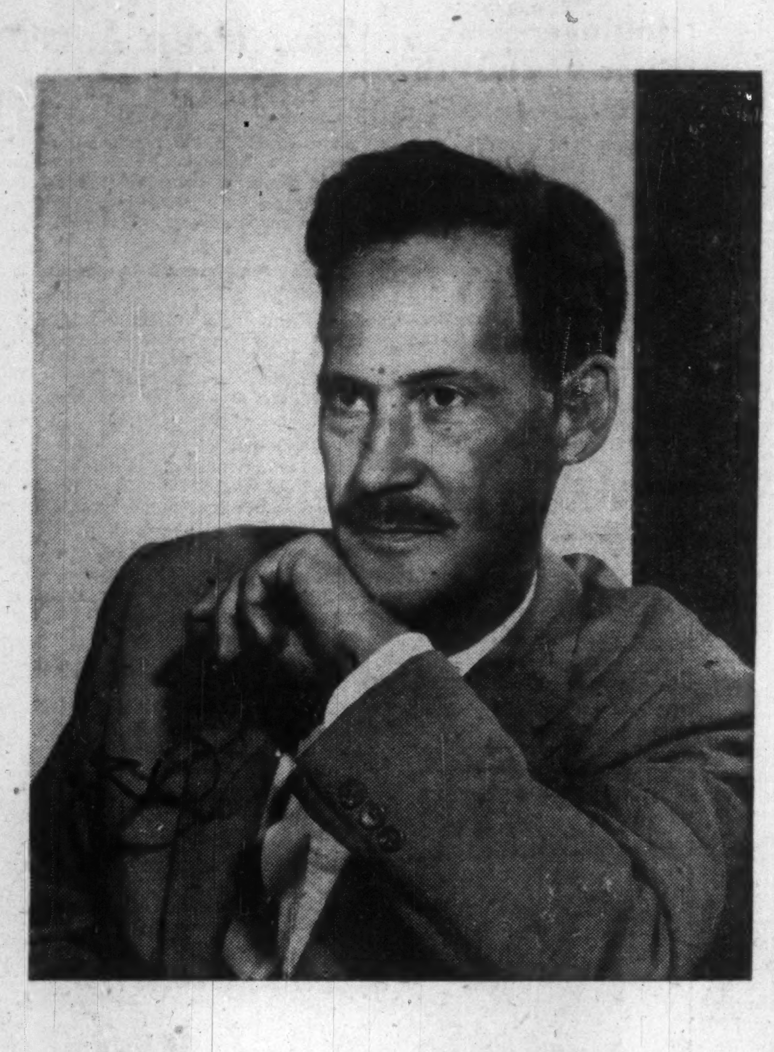

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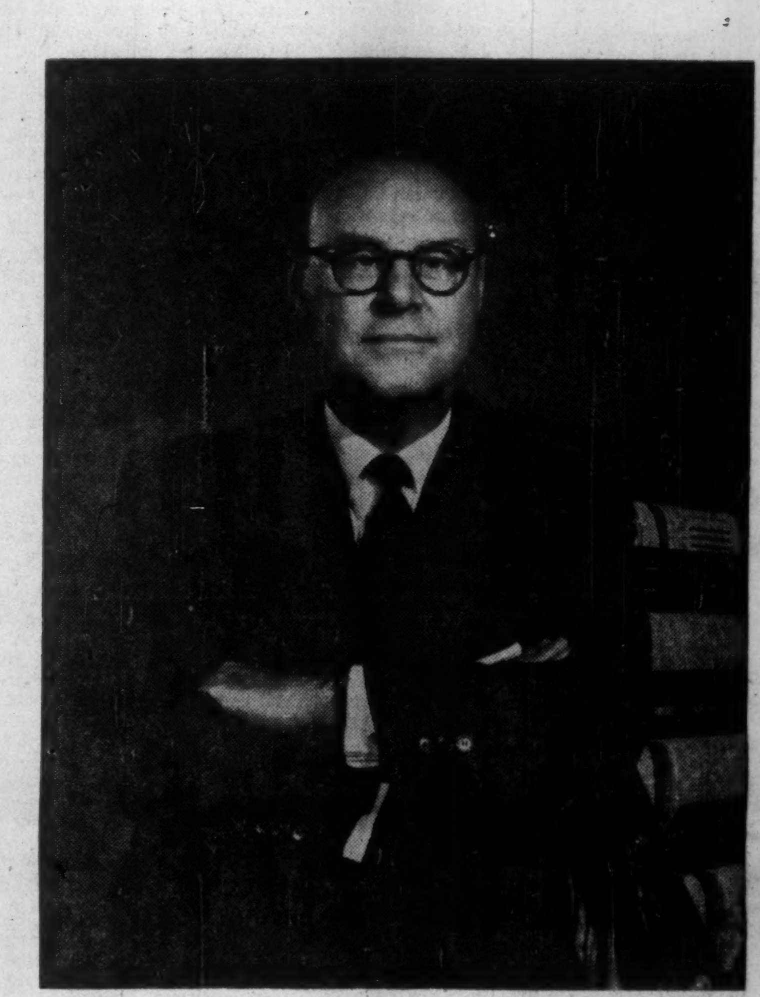

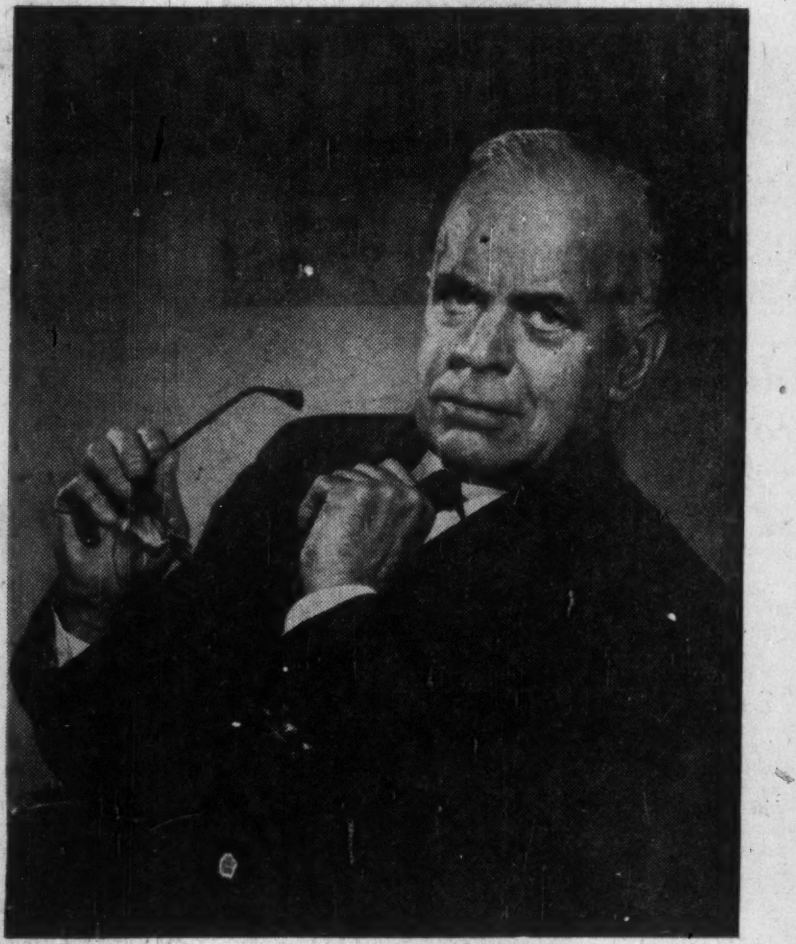

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